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14 March 2019

Network International Holdings Limited

Announcement of Intention to Publish a Registration Document and Potential Intention to Float on the London Stock Exchange

Network International Holdings Limited (the “**Company**”) announces that it intends to publish today a Registration Document and is considering proceeding with an initial public offering (the “**IPO**” or the “**Offer**”).

Following any decision to proceed with an IPO, Network International plans to undertake a reorganisation of its structure, governance and internal contractual arrangements (the “**Reorganisation**”). The newly incorporated Company, which is recently incorporated, would become the ultimate holding company of the Group. The Company would apply for admission of its ordinary shares (“**Shares**”) to the premium listing segment of the Official List of the Financial Conduct Authority (the “**Official List**”) and to trading on the London Stock Exchange's main market for listed securities (together, “**Admission**”). Prior to Admission, the Company will be re-registered as a public company limited by shares and renamed Network International Holdings plc.

Network International Overview

- Network International is the leading enabler of digital commerce across the Middle East and Africa (“**MEA**”) region, operating across over 50 highly underpenetrated payment markets that contain a total population of 1.5 billion.
- The Group is the only pan-regional provider of digital payment solutions at scale, with presence across the entire payments value chain. The Group sits at the heart of the MEA payments ecosystem and operates a deeply embedded network driving adoption of digital payments across the region.
- The Group is well-positioned to benefit from the rapid and transformational structural global shift from cash towards digital payments. This shift is particularly powerful in the Group’s markets which are at a significantly earlier stage of development in terms of non-cash payments penetration compared to more mature markets.
- The Group has leading market positions in both merchant solutions (by total process volume, (“**TPV**”) and issuer solutions (by issuer billed volume on credit card POS and ATM transactions). In 2018, the Group processed approximately USD 40 billion in TPV for more than 65,000 merchants and processed 681 million issuer transactions on more than 13 million cards for over 220 financial institutions.
- According to an Edgar Dunn & Company (“**EDC**”) market study, the Group is the leading acquirer in the MEA region with an approximately 19 per cent. acquiring market share and the leading issuer processor with an approximately 24 per cent. market share (based on 2017 data).
- Over the past 20 years, the Group has built long-standing and trusted relationships with many of the leading merchants, financial institutions and card issuers operating in the MEA region through its in-depth industry knowledge and local expertise, ongoing product innovation and high-quality, reliable service.
- The Group provides a full suite of client-led payments solutions to merchants and financial institutions of all types and sizes. The acquiring and processing solutions include traditional point of sale devices, mobile and e-commerce solutions, and a comprehensive ever-evolving range of value-added services, unpinned by connections and partnerships with all the major international payment schemes.
- The Group delivers its payments solutions through its well-invested, secure, scalable and integrated omni-channel pan-regional technology platforms (Network One and Network Lite). The platforms are tailored to the specific needs of customers in the MEA region, supporting cross-selling and providing the Group with rich data sets and a full view of fast-changing customer requirements.
- The Group has demonstrated robust growth with revenue increasing by a CAGR of 13 per cent. from USD 235 million in 2016 to USD 298 million in 2018. The Group achieved strong Underlying EBITDA Margin Excluding Share of an Associate of 48.9 per cent. resulting in Underlying EBITDA of USD 152 million in 2018.
- The Group has a highly experienced management team with significant industry and regional knowledge. Members of the Group’s management team have on average 20 years of industry experience in financial services, payments and technology sectors.

Simon Haslam, CEO of Network International said:

“Over the last 25 years, Network International has grown to become a leading global payments company, present in over 50 countries that contain a total population of 1.5 billion. Our markets of Middle East and Africa are some of the most exciting in the world and are only just beginning the journey from cash to digital payments. Across our footprint, 86% of all payment transactions are still made in cash and only 20% of the adult population have debit cards, representing a huge structural growth opportunity.

Network International sits at the heart of the payments ecosystem in the MEA region, enabling commerce in-store, online or on mobile. Our business is uniquely positioned across the entire payments value chain and in 2018 we processed approximately USD 40 billion in Total Processed Volume for more than 65,000 merchants and processed 681 million issuer transactions on more than 13 million cards for over 220 financial institutions. The foundation to our success is a proprietary next generation technology platform which is pan-regional and well invested for further growth. Our diversified business model has also generated strong double-digit revenue growth, high margins and an attractive cash conversion rate over the past three years.

Today’s announcement is an exciting next step in our journey and is testament to the hard work and commitment of all our employees. I look forward to providing further detail on our plans.”

Ron Kalifa, incoming Chairman of Network International said:

“The global payments sector is undergoing a period of rapid change. Experience has shown me that to succeed in this new environment, businesses have to demonstrate deep local market expertise together with sophisticated and innovative technology solutions. Network International has a long successful history of combining both these factors, having built a market leading position in the Middle East and Africa, the world’s most under-penetrated payments markets.

Abdulla Qassem has played an instrumental role in the company’s success to date and it is a privilege to be joining the company as Chairman at this next stage in its growth. Network International’s management team has extensive experience and expertise in payments in the regions in which the company operates, having developed strong and trusted relationships with many leading merchants and financial institutions, whilst also delivering a robust financial performance. I am excited by today’s announcement, which will see a potential premium listing on the London Stock Exchange and will open the company to new shareholders allowing them to also benefit from the company’s attractive growth trajectory.”

Abdulla Qassem, Chairman of Network International said:

“It has been an honour to serve as Chairman for so many years and I am proud to have seen Network International prosper into the formidable business it is today.

Together, we have created a payments business with a market-leading position across the Middle East and Africa and a proud 25-year history. Through that time we have established a proven track record of double digit growth, building the necessary scale, technology and expertise to benefit from the rapid structural shift from cash to digital payments. This is underpinned by a diversified business model across geographies and solutions, with deep local market knowledge and a focus on innovation driven by anticipated customer demand.

I leave the company with a strong Board and management team as it enters into a new phase of its growth story and I would like to say a huge thank you to my colleagues for all their hard work, dedication and support. I have no doubt the company will continue its successful story as an integral part of the region’s increasing adoption of digital payments.”

Transaction Summary

Should the Company proceed with an IPO, it is expected to have the following features:

- Premium listing on the Official List of the FCA and admission to trading on the Main Market for listed securities of the LSE.
- The Offer would be comprised of existing Shares to be sold by existing shareholders.
- Immediately following Admission, the Company intends to have a free float of at least 25% of the Company's issued share capital and expects that it would be eligible for inclusion in FTSE UK indices.
- Any additional details in relation to the potential Offer, together with any changes to corporate governance, remuneration arrangements and relationship with shareholders would be disclosed in an Intention to Float (“**ITF**”) announcement and/or the Prospectus, if and when published;
- The Company has engaged Citigroup Global Markets Limited (“**Citigroup**”), as Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner, Emirates NBD Capital Limited (“**EMCAP**”), J.P. Morgan Securities plc which conducts its UK investment banking activities as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”) and Morgan Stanley & Co. International plc (“**Morgan Stanley**”) to act as Joint Global Co-ordinators and Joint Bookrunners and Barclays Bank PLC (“**Barclays**”) and Goldman Sachs International (“**Goldman Sachs**”) to act as Joint Bookrunners and Liberum Capital Limited (“**Liberum**”) as Co-Lead Manager in the event the Offer proceeds. Evercore Partners International LLP (“**Evercore**”) is acting as Financial Adviser.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/NSM once approved by the FCA. A copy of the Registration Document will also be available from the Company's registered office, at Level 1, Network Building, Al Barsha 2, Dubai, United Arab Emirates and online at <http://www.network.ae>, subject to certain access restrictions.

Investment Highlights

Management believes that the Group has a compelling combination of competitive advantages that position the Group as the partner of choice and the leading digital payments provider in the MEA region. In particular, management believes that the business benefits from the following key competitive strengths that will help the Group drive growth in the future:

The Group is exclusively focused on the MEA region with strong underlying secular growth drivers supported by attractive macroeconomic and demographic trends

- The Group is at the nexus of overarching trends of strong secular growth drivers and attractive macro and demographic conditions supported by four growth factors: (1) highly attractive macroeconomic and socioeconomic trends; (2) the move from cash to digital payments in the world's most underpenetrated markets; (3) expanding payments markets; and (4) increased outsourcing by banks.
- Management believes that the Group is well-positioned to benefit from the rapid and transformational structural global shift from cash towards digital payments, which is particularly powerful in the Group's MEA target markets which are at a significantly earlier stage of development in terms of non-cash payments penetration compared to more mature markets.

- There is substantial growth potential for the MEA payments market, offering the Group significant organic growth opportunities. According to an EDC market study, the value of card transactions in MEA was approximately \$286 billion in 2017 and is expected to grow c.12% CAGR to \$507 billion by 2022. As a result, Management believes that there are long-term structural drivers that support substantial growth across the Group's business lines in the MEA region.

The Group has a market leading scale in the MEA region

- The Group has the leading market position in the MEA region and is the only pan-regional provider of digital payment solutions at scale across the region.
- According to an EDC market study, the Group is the leading acquirer in the MEA region with an approximately 19 per cent. acquiring market share and the leading issuer processor with an approximately 24 per cent. market share (based on 2017 data).
- The Group is deeply entrenched with its customers in the region. Management believes as a result of its broad geographic reach, significant investment and ongoing innovation, the Group has become the platform powering much of the digital payments ecosystem in many of its markets.
- The Group has established long-term client relationships in the MEA region, and the strength of its capabilities can be evidenced through the long average length of customer tenure in 2018 of 15 years for its top ten clients in merchant solutions measured by TPV and 17 years in issuer solutions for its top ten clients measured by revenue.
- This combination of leadership position and regional scale provide the Group with deeper market insight and expertise developed through its long-standing presence in the region and larger volumes of transactions processed and customers served compared to its competitors. This enabled the Group to benefit from economies of scale and has allowed it to invest and develop its extensive and innovative product and service offering which caters to specific regional requirements and can be rapidly deployed through its flexible technology platforms.

The Group has a strong track record of resilient growth underpinned by a proven and diversified business model

- Over the past two decades, the Group has expanded its geographic reach from the UAE to serve customers in over 50 countries across the MEA region, including presence in more than six countries in the Middle East and over 40 countries in Africa, demonstrating a long-term track record of diversification and success in entering new markets.
- The Group has a strong track record of growth and resilience across macroeconomic cycles with an approximately 15 per cent. CAGR in its TPV between 2008 and 2018 and an approximately 33 per cent. CAGR in number of debit, credit and prepaid and ATM transactions in the issuer solutions business line over the same period.
- The Group serves a broad customer base across its business segments and business lines. The Group has historically focused on expanding both its merchant solutions and issuer solutions business lines and has a relatively balanced revenue mix with 53 per cent. of its 2018 revenues generated from issuer solutions and 46 per cent. from merchant solutions in 2018.
- Management believes that the Group's established customer base provides it with a sustainable competitive advantage as there are high costs to switching digital

payments providers, particularly for issuer solutions clients where there is a complex process for developing, building and maintaining linkages with a client's technology and payments infrastructure.

The Group has a strong client-led and flexible value proposition that covers the entire payments value chain

- The Group offers a full suite of customisable and modular solutions for clients, ranging from traditional point of sale devices and software solutions (N-Genius POS) to mobile and e-commerce solutions (N-Genius Online) and covering the full range of card products, including credit, debit, Islamic, pre-paid and loyalty that can be adapted to fit specific customer needs.
- These solutions are underpinned by connections and partnerships with all the major international payment schemes, including principal memberships in Visa and Mastercard as well as partnerships with key developed and emerging global payments platforms, including American Express, JCB, UnionPay and Alipay as well as PayPal, Samsung Pay and Apple Pay.
- The Group has been able to establish and maintain deeply entrenched relationships with a diverse customer base. The Group's merchant solutions customers include more than 65,000 merchants, both leading global and regional merchants, and small merchants, as well as more than 220 leading financial institutions in its region of operations.
- As a result of the Group's business model which extends across the entire payments value chain, it has the ability to extract value at each point of the digital payments transaction process. In addition, the Group has the potential to earn multiple fees on a single payment transaction by providing both acquiring and issuer processing services. It has the ability to cross-sell its products to its existing customer base as well as use its comprehensive product set to capture new customers.

The Group has well-invested, highly scalable, integrated and omni-channel technology platforms—Network One and Network Lite

- The Group operates two purpose-built integrated, omni-channel, scalable, reliable and highly secure, pan-regional technology platforms across its merchant and issuer solutions businesses. Network One for larger customers with more sophisticated requirements and Network Lite for customers with standardised requirements. Both platforms are tailored to the specific needs of customers in the MEA region, provide the Group with rich data sets and a full view of fast-changing customer requirements and support cross-selling products to new and existing customers.
- Management believes that these two platforms provide the Group with strong operating efficiency, enhanced broad-based functionality, agility and the ability to support ongoing product innovation.
- Our integrated omni-channel approach provides the Group with a holistic customer-centric overview of payments transaction flow, allowing it to deliver high-quality service levels and additional valuable data insights to customers, as well as enhancing the scope for the provision and continual innovation of value-added services to its existing and prospective customer base.
- Management has invested more than USD 90 million between 2016 and 2018 in the transformation of these technology platforms and believes that they will provide a sustainable competitive advantage in the future.

The Group has an industry-leading financial profile combining visible top-line growth and strong margins and cash flow generation

- The Group's revenue has increased by a CAGR of 13 per cent. from USD 235 million in 2016 to USD 298 million in 2018.
- The Group's business model is underpinned by a strong customer base, and has a high proportion of recurring revenues, with 93 per cent. of revenues in 2018 being recurring in nature and having minimal currency risk, with more than 96 per cent. of revenues in 2018 being USD denominated or USD pegged.
- This attractive top-line growth is further complemented with a balanced revenue mix between the Group's merchant solutions and issuer solutions business lines which is diversified by geography between the Middle East and Africa. Revenue growth has been strong across the MEA region, with a CAGR of 9.7 per cent. in the Middle East and 23.3 per cent. in Africa between 2016 and 2018.
- Furthermore, the Group has a diversified customer base and limited customer concentration with its top ten clients in terms of revenue earned accounting for approximately a third of its revenues in 2018.
- The Group was able to achieve this top-line growth while maintaining strong Underlying EBITDA Margins Excluding Share of an Associate of 49.8 per cent., 50.5 per cent. and 48.9 per cent. in 2016, 2017 and 2018, respectively, as a result of being able to benefit from its economies of scale and operating leverage as it expanded its business.
- The Group also benefits from strong Underlying Free Cash Flow generation, with a high Underlying Free Cash Flow conversion rate of 74.3 per cent., 79.6 per cent. and 82.9 per cent. in 2016, 2017 and 2018 respectively.

The Group has a dedicated and experienced management team with significant industry and regional knowledge

- The Group's management team, which includes executives with regional and international experience, has been instrumental in developing the Group into a leading digital payments provider in the MEA region.
- The members of the Group's management team have on average 20 years of industry experience in the financial services, payments and technology sectors and a track record of execution at leading organisations regionally and internationally.
- The Group's management team's experience and industry expertise have been central to building and maintaining its strong relationships with merchants and financial institutions.
- The Group's management team has been key to further developing and leading its recent geographic expansion and execution of its strategy, including both organic growth across the value chain and inorganic growth.
- As a result of the Group's leading position in the MEA region, it has developed a reputation as a thought leader in the industry. Its high profile enables the Group to attract top local and international talent from payments, technology and financial industries.

Dividend Policy

The Group has a progressive dividend policy, targeting a pay-out of no less than 15 per cent. of Underlying Net Income in early years post-IPO. The Group expects the first dividend to be paid in the half year in 2020, in respect of the period of the 2019 financial year post listing.

Supplemental Information for Bona-fide Unconnected Research Analysts

Bona fide unconnected research analysts may receive additional information on Network International by requesting access from Finsbury (Network-LON@Finsbury.com).

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Notes to Editors

About Network International

Network International (www.network.ae) is the leading enabler of digital commerce across the Middle East and Africa (“**MEA**”) region. The Group provides a full suite of technology-enabled payments solutions to merchants and financial institutions of all types and sizes, including acquiring and processing services and a comprehensive ever-evolving range of value-added services.

Network International Key Performance Indicators and Financial Information

The following key operating and financial metrics are monitored by Network International at the Group level.

<i>USD ('000) unless stated otherwise</i>	As of and for the year ended 31 December		
	2016	2017	2018
<u>Key Performance Indicators</u>			
Total processed volumes (“TPV”) (<i>USD millions</i>).....	31,217	36,207	39,932
Total number of cards (<i>in millions</i>).....	11.0	12.6	13.6
Number of transactions (<i>in millions</i>)	414.5	523.0	681.4
<u>Key Financial Information</u>			
Revenue	234,706	262,006	297,935
Underlying EBITDA	125,186	138,623	152,039
Underlying EBITDA Margin Excluding Share of an Associate	49.8%	50.5%	48.9%
Underlying Net Income	89,541	91,762	97,947
Underlying Free Cash Flow	92,990	110,402	126,006
Underlying Free Cash Conversion.....	74.3%	79.6%	82.9%

Set out below is a description of the key performance indicators used by the Group:

- *Total Processed Volumes (TPV – in USD millions)* – defined as the aggregate monetary volume of purchases processed by the Group within its merchant solutions business line.
- *Total Number of Cards (in millions)* – defined as the aggregate number of cards hosted and billed by the group within its issuer solutions business line.
- *Total Transactions (in millions)* – defined as the aggregate number of transactions processed and billed by the Group within its issuer solutions business line.

Non-IFRS Financial Measures

Please refer to the Registration Document, which will be available in electronic form from Network International's website www.network.ae, once approved by the FCA and subject to certain access restrictions, for further details on non-IFRS measures.

Underlying EBITDA

Underlying EBITDA is defined as earnings before interest, taxes, depreciation & amortisation, impairment losses on assets, gain on sale of investment securities, share of depreciation of an associate and specially disclosed items affecting Underlying EBITDA.

Underlying EBITDA Margin Excluding Share of an Associate

The Group calculates its Underlying EBITDA Margin Excluding Share of an Associate as a measure of determining the profitability of its operations. This is defined as underlying EBITDA before Share of an Associate divided by the revenues.

Underlying Net Income

Underlying Net Income represents the Group's profit from continuing operations adjusted for impairment losses on assets, gain on disposal of investment securities and specially disclosed items. Underlying Net Income is considered by the Group to give a more comparable view of period-to-period profitability.

Underlying Free Cash Flow

Underlying Free Cash Flow is calculated as the profit from continuing operations adjusted for depreciation & amortisation, impairment losses, net interest expense, taxes, gain on disposal of investment securities, share of depreciation of an associate and specially disclosed items affecting EBITDA, changes in narrow working capital, taxes paid and maintenance capital expenditure.

Board of Directors

The following table lists the names, positions and ages of the Directors.

Furthermore, the Company intends to appoint an additional independent non-executive director, whilst ENBD also has the right to nominate an additional director to the Board.

Name	Year of Birth	Position
Rohinton Kalifa	1961	Independent Chairman
Simon Haslam	1961	Chief Executive Officer
Darren Pope	1965	Senior Independent Non-Executive Director
Victoria Hull	1962	Independent Non-Executive Director
Shayne Nelson	1959	Non-Executive Director
Suryanarayan Subramanian	1961	Non-Executive Director
Aaron Goldman	1977	Non-Executive Director
Daniel Zilberman	1973	Non-Executive Director

Rohinton Kalifa—Independent Chairman

Rohinton Kalifa is the Independent Chairman of the Network International Board of Directors. He is also an Executive Director of Worldpay.

Mr Kalifa was Chief Executive Officer for over ten years, building and leading Worldpay into a premier global payments company. Worldpay is the pre-eminent fintech company in Europe and is one of the largest payments companies globally. Mr Kalifa has been a driving figure behind the success of Worldpay, which became the UK's most significant fintech IPO when it listed on the London Stock Exchange in 2015.

Mr Kalifa is a director (leading on Payments Businesses and Digital Innovation) of UK Finance, a new trade body representing over 300 firms in the UK providing credit, banking, markets and payment-related services. He is also an operating partner to Advent International and its advisers on a variety of issues, particularly in relation to new investment opportunities. Mr Kalifa also sits on the boards of Transport for London, QIWI PLC and the England & Wales Cricket Board.

Mr Kalifa was awarded an OBE in 2018 for services to the Financial Services and Technology.

Mr Kalifa has undertaken the Executive Program at Harvard Business School.

Mr Kalifa was appointed as a director on 13 March 2019.

Simon Haslam—Chief Executive Officer

Simon Haslam is Chief Executive Officer of the Group and serves on the Network

International Board of Directors.

Mr Haslam has more than 35 years of experience in the payments and banking sector. Prior to joining Network International, he was based in Atlanta, Georgia, as the President and Chief Executive Officer of Elavon, a subsidiary of US Bancorp and one of the world's largest global merchant processing organisations. Prior positions during his term at Elavon include President of International Markets and Executive Vice President and Managing Director of Europe.

Mr Haslam has also served with Citigroup International PLC as Head of Credit and Risk with responsibility for all credit and fraud related activities impacting Citigroup's Pan European Merchant Acquiring Business. In addition, he has worked with both HSBC and Midland Bank.

Mr Haslam has an Associateship of the Chartered Institute of Bankers.

Mr Haslam was appointed as a director on 27 February 2019.

Darren Pope—Senior Independent Non-Executive Director

Darren Pope is the Senior Independent Director for Equiniti Group plc, an Independent Non-Executive Director for CYBG PLC, and serves on the Network International Board of Directors.

Mr Pope is a qualified accountant with over 30 years of experience in the financial services industry, the majority of which has been spent in retail financial services. Most recently, Mr Pope served as CFO and Board Member of TSB Bank plc, having led both the initial stages of its separation from Lloyds Banking Group, and its subsequent IPO.

Mr Pope has held a number of other senior positions at Lloyds Banking Group, Cheltenham & Gloucester plc, Egg plc and Prudential plc. He previously served as an Independent Non-Executive Director and Chair of the Audit Committee of Virgin Money Holdings (UK) plc prior to its acquisition by CYBG PLC in October 2018. He was also a member of the Virgin Money Holdings (UK) plc Risk, Remuneration and Nomination Committees.

At CYBG PLC he is currently a member of its Audit Committee. He is also a member of the Clydesdale Bank PLC and Virgin Money plc Boards both of which are subsidiaries within the CYBG PLC group, a member of the Clydesdale Bank PLC Audit Committee, Chair of the Virgin Money plc Audit Committee and member of the Virgin Money plc Risk Committee. Additionally Mr Pope is Chair of Equiniti Group plc's Audit Committee and a member of the Nomination and Risk Committees.

Mr Pope was appointed as a director on 13 March 2019.

Victoria Hull—Independent Non-Executive Director

Victoria Hull is a Non-Executive Director with Ultra Electronics plc and a Non-Executive Director with Rosenblatt plc, serves on the Audit Committee, Remuneration Committee and Nomination Committee for each, and serves on the Network International Board of Directors.

Ms Hull is a former General Counsel and Company Secretary of Invensys plc, a FTSE 100 global industrial and software company, and former General Counsel and Company Secretary of Telewest Communications plc. Ms Hull served as an Executive Director at Invensys and Telewest, both of which were listed on the LSE, with Telewest additionally having a Nasdaq listing.

Ms Hull has experience across many diverse sectors, including an extensive corporate governance and Remuneration Committee background. Her breadth of commercial and legal experience includes familiarity with markets across the Middle East and Africa, and she has

a strong legal background dealing directly in legal issues surrounding intellectual property rights, pensions, international M&As, commercial contracts and litigation. Her legal career commenced at Clifford Chance LLP in 1986 where she gained knowledge and experience working internationally on M&A for both public and private companies.

Ms Hull holds a Bachelor of Laws from the University of Southampton.

Ms Hull was appointed as a director on 13 March 2019.

Shayne Nelson—Non-Executive Director

Shayne Nelson is Chief Executive Officer of Emirates NBD, and serves on the Network International Board of Directors.

Mr Nelson has an extensive banking career spanning more than 30 years with experience in various roles across geographies. Prior to joining Emirates NBD, he served in Singapore as the Chief Executive Officer of Standard Chartered Private Bank and was also the Chairman of Standard Chartered Saadiq Islamic Advisory Board and a Board member of Standard Chartered Bank (China) Ltd.

Mr Nelson's previous high profile positions in the banking arena include Regional CEO of Standard Chartered Bank Middle East and North Africa, Chairman of Standard Chartered (Pakistan) Limited, and Chairman of the Banking Advisory Council to the Board of the Dubai International Financial Centre. He also held the position of Chief Executive Officer and Managing Director of Standard Chartered Bank, Malaysia Berhad.

Mr Nelson has experience across various functions and geographies, which is a testament to his diverse background within banking. Earlier in his career, his positions include Standard Chartered Chief Risk Officer for Wholesale Banking, Regional Head of Corporate and Institutional Banking Audit in the Asia Pacific Region and India, as well as Regional Head of Credit in Hong Kong, China and North East Asia. He was also the Head of Corporate and Institutional Banking for Westpac Banking Corporation in Western Australia.

Mr Nelson is a Graduate Member of the Australian Institute of Company Directors, and is also an Associate Fellow of the Australian Institute of Managers.

Mr Nelson was appointed as a director on 13 March 2019.

Suryanarayan Subramanian—Non-Executive Director

Suryanarayan Subramanian is the Chief Financial Officer of Emirates NBD, and serves on the Network International Board of Directors.

Mr Subramanian has over 30 years' experience in Banking and Finance, primarily in South East Asia and the Far East with Standard Chartered Bank and Royal Bank of Canada, covering various CFO roles in geographic and business structures across Wholesale Banking, Retail and Wealth Management.

Mr Subramanian has been with the Emirates NBD Group in Dubai since September 2010 as Group Chief Financial Officer. During this period ENBD has acquired Dubai Bank, an Islamic lender, and the Egyptian business of BNP Paribas.

In his last appointment, Mr Subramanian was with the Ministry of Finance and Accounting and Corporate Regulatory Authority in Singapore holding a dual portfolio to support development of accounting standards and corporate financial surveillance.

Mr Subramanian is a Chartered Accountant from India and a Bachelor of Commerce (Honours), Kolkata University.

Mr Subramanian was appointed as a director on 13 March 2019.

Aaron Goldman—Non-Executive Director

Aaron Goldman is a Managing Director and Co-Head of General Atlantic's Financial services sector, with a particular focus on investments in financial technology, and serves on the Network International Board of Directors.

In addition to Network International, Mr Goldman has led or been involved in a number of General Atlantic's payments-related investments including Adyen, Ant Financial, BillDesk, Clip and Klarna.

Prior to joining General Atlantic in 2006, Mr Goldman was part of the growth equity arm of the Fremont Group in San Francisco where he made several investments in the internet, communications, and healthcare sectors. Prior to that, Mr Goldman was an Analyst in Donaldson, Lufkin and Jenrette's Leveraged Finance group.

Mr Goldman holds a B.S. in economics from The Wharton School at the University of Pennsylvania, and an M.B.A. from Harvard Business School.

Mr Goldman was appointed as a director on 13 March 2019.

Daniel Zilberman—Non-Executive Director

Daniel Zilberman leads Warburg Pincus's European Investment activities and is a member of the Warburg Pincus Executive Management Group, in addition to serving on the Network International Board of Directors.

Mr Zilberman has been involved in a number of Warburg Pincus' flagship investments, including Aeolus Re, Allfunds, Avaloq, Leumi Card, National Penn Bankshares, Primerica Inc., The Mutual Fund Store, Santander Consumer USA, Santander Asset Management, Self Bank, Sterling Financial, Triton Container, Umpqua Bank, Webster Financial and a number of others. He has previously served on the Executive Boards of Aeolus Re Ltd, The Mutual Fund Store, Santander Asset Management, Santander Consumer USA Holdings Inc, and Primerica Inc.

He currently sits on the Boards of Avaloq Group, Network International, Reiss Ltd, Vodeno, max (formerly Leumi Card) and Self Bank.

Mr Zilberman received a B.A. in international relations from Tufts University and an M.B.A. in finance from The Wharton School at the University of Pennsylvania.

Mr Zilberman was appointed as a director on 13 March 2019.

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