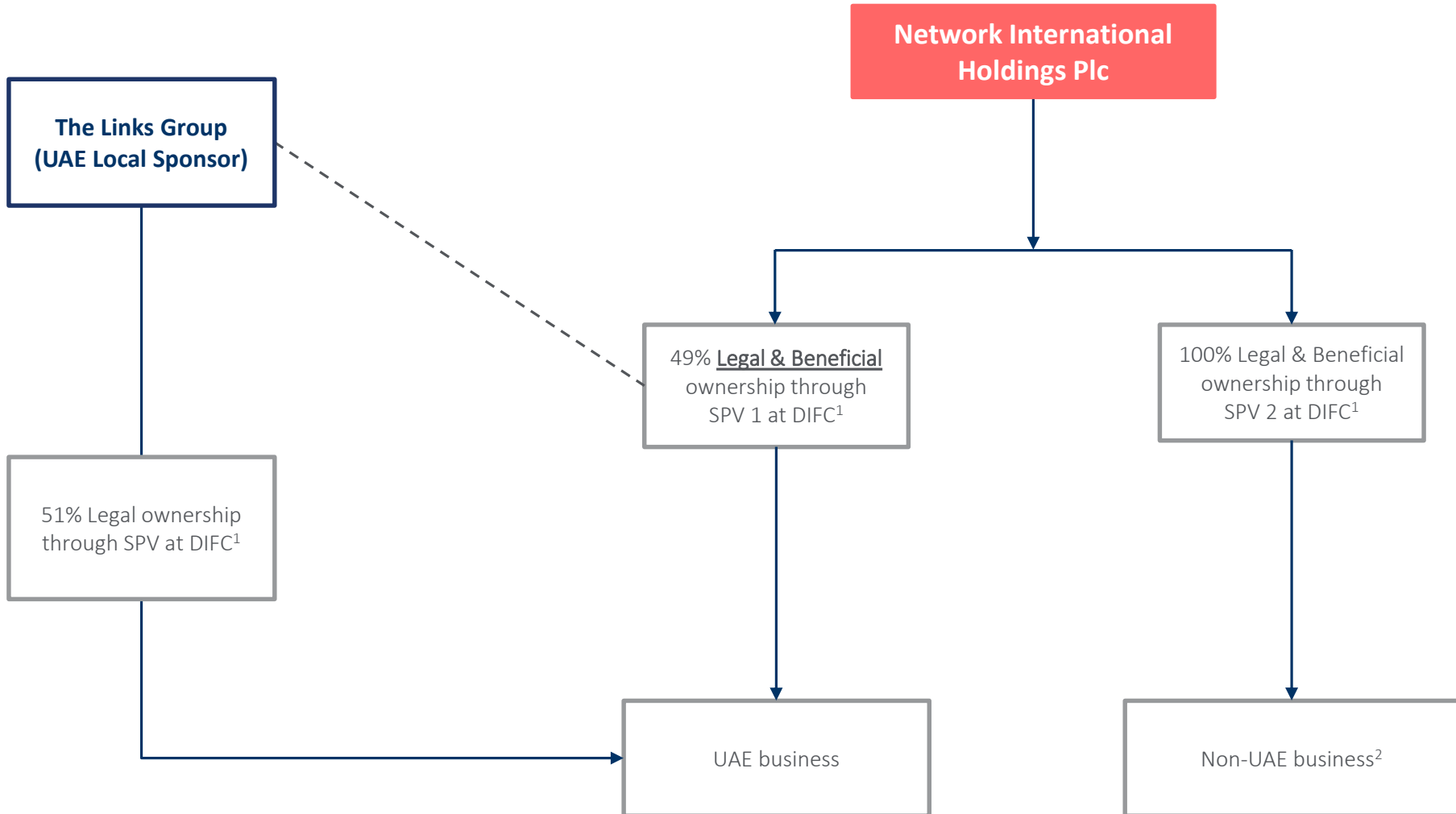


# Network >

International Payment Solutions

## Network International corporate structure

# Network International corporate structure



1. Special Purpose Vehicle registered at Dubai International Finance Centre Freezone

2. Includes Jordan, rest of Middle East operations and Africa operations

UAE = United Arab Emirates

## UAE Local Sponsor / Nominee trends

- Nominee arrangements are commonplace in the UAE and have been frequently used for the past two decades
- Network's nominee arrangements are tried and tested, and are reflective of well accepted market and legal practice
- Contractual arrangements allow for the transfer of the full economic benefit (including all dividends and distributions, voting rights) over the Sponsor's shareholding to Network which retains full management control over the business
- Significant proportion of foreign-owned companies operating in the UAE use these arrangements
- No known instance where the UAE government or any UAE authority has successfully challenged any similar sponsor arrangements
- Existence of such arrangements, and the reasons, are widely known – and recorded in prospectuses of internationally listed companies

## Why is a Local Sponsor needed in the UAE

- UAE law restricts the level of direct foreign ownership of UAE based companies
- At least 51% of the share capital must be held by a UAE company / nationals
- The law regulates legal ownership and not beneficial ownership

## Network's UAE sponsor

- The Links Group, which is owned by Equiom Group, who provide trust and fiduciary services in 15 jurisdictions globally
- Generally recognised in the UAE as one of the leading providers of business formation and corporate support services
- Has provided services to over 350 international companies since 2002
- Fixed services fee paid for service provision – no profit share

## Examples of similar sponsor structure

- Mediclinic International Plc (earlier Al Noor Hospitals Group Plc) (LSE Share Code: MDC, IPO Nov 2015)
- Gulf Marine Services PLC (LSE Share Code: GMS, IPO March 2014)