

Network International Holdings plc

To: Brookfield Private Capital (DIFC) Limited

Unit L24-00
Level 24, ICD Brookfield Place
DIFC, PO Box 507234
Dubai
UAE
(Brookfield)

24 April 2023

Dear Brookfield,

In connection with the consideration by Brookfield or one of its Affiliates of a possible transaction in the ordinary share capital of Network International Holdings plc (the **Offeree**) (the **Proposed Transaction**), this letter sets out the terms on which we agree to supply you with certain confidential information.

In this letter:

acting in concert has the meaning given in the Takeover Code;

Affiliate means in relation to a person, any other person directly or indirectly controlling, controlled by or under common control with such person, where “control” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by virtue of beneficial ownership of or control over a majority of the economic interest, the ability to exercise voting power, by contract, by virtue of being or controlling the general partner, managing member, manager, board of managers or board of directors, or otherwise, excluding:

- (a) in relation to Brookfield only, those persons such as Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective subsidiaries, that operate behind an “information wall”; and
- (b) any Restricted Persons;

Authorised Recipients means, to the extent that they need (in Brookfield’s reasonable opinion) access to Information for the Permitted Purpose:

- (a) Brookfield and its Affiliates' directors, officers, employees, professional advisers, consultants and representatives; and
- (b) Finance Providers and their respective directors, officers, employees, professional advisers, consultants and representatives,

but, in each case, excluding Restricted Persons;

Connected Persons means the Offeree’s Affiliates and its and their respective directors, officers, employees, advisers, consultants, agents and representatives;

Finance Provider means a provider or prospective provider of debt or equity finance to Brookfield or its Affiliates in respect of whom Brookfield has previously notified the Offeree in writing (email being

sufficient) following execution of a confidentiality agreement between Brookfield and/or its Affiliates and such provider or prospective provider, in each case exclusively for the purpose of financing the Proposed Transaction;

Group means, in relation to a person, that person and its Affiliates from time to time;

group undertakings has the meaning ascribed to it in section 1161 of the Companies Act 2006;

Information means, all information, of whatever nature, supplied in connection with the Proposed Transaction to Brookfield or its Authorised Recipients by or on behalf of the Offeree relating wholly or partly to the Offeree's Group, whether orally, in writing or in any other form or medium and whether before, on or after the date of this letter (including but not limited to information concerning the Offeree's Group's business, assets, affairs, employees, customers and suppliers), together with all Secondary Information;

Permitted Purpose means evaluating, negotiating, pursuing, implementing or advising in connection with the Proposed Transaction;

Restricted Persons means portfolio or investee companies in which funds and/or vehicles managed or advised by Brookfield or its group undertakings (as applicable) have invested (excluding Magnati Sole Proprietorship LLC and its subsidiary undertakings as at the date of this letter), subsidiary undertakings of such portfolio and investee companies and its and their respective directors, officers, employees, professional advisers, consultants, agents and representatives;

Secondary Information means all reports, analyses, compilations, studies, memoranda or other documents, materials or information prepared by, on behalf of, or for Brookfield to the extent such information contains any Information or enables Information to be deduced;

subsidiary undertakings has the meaning ascribed to it in section 1162 of the Companies Act 2006; and

Takeover Code means the UK City Code on Takeovers and Mergers.

In consideration of the Offeree agreeing to supply Information to Brookfield, Brookfield acknowledges that the Information is confidential and is received under a duty of confidentiality to the Offeree. Brookfield undertakes and agrees with the Offeree (for the benefit of all members of the Offeree's Group) as follows:

1. Duty of Confidentiality

- 1.1 Brookfield and its Authorised Recipients shall hold the Information in strict confidence and shall not disclose, copy, reproduce or distribute any of it or otherwise make it available, to any person other than an Authorised Recipient or otherwise without the Offeree's specific prior written approval (which may be withheld in the Offeree's absolute discretion) unless expressly permitted herein.
- 1.2 Brookfield and its Authorised Recipients shall use the Information solely for the Permitted Purpose, and not for any other purpose, including, without limitation, to compete with the Offeree in connection with any business carried on by it.
- 1.3 Brookfield shall ensure that each Authorised Recipient to whom Information is disclosed is made aware of (in advance of disclosure), and agrees to adhere to, the applicable terms of this letter.
- 1.4 To the extent legally required, Brookfield shall keep a list of Authorised Recipients (on an entity basis) to whom any Information is given and shall make the list available to the Offeree promptly following a request, if required to do so by a regulator.

1.5 Brookfield shall be responsible for any breach of the applicable terms of this letter by any Authorised Recipient (unless such Authorised Recipient has entered into an agreement directly with the Offeree on substantially the same terms as this letter, in which case Brookfield shall have no responsibility for such Authorised Recipient).

1.6 Brookfield shall direct enquiries requiring a response from the Offeree only to [REDACTED] or such other representatives of the Offeree as the Offeree may subsequently notify to Brookfield.

2. Exceptions

2.1 The undertakings contained in this letter shall not apply to:

(a) Information which:

(i) at the time of supply under this letter is in the public domain;

(ii) comes into the public domain following supply under this letter, except through breach of the undertakings set out in this letter or through breach of any other duty of confidentiality owed by Brookfield or any Authorised Recipient to the Offeree relating to that Information;

(iii) is, on the date of this letter, already in Brookfield's lawful possession or that of an Authorised Recipient;

(iv) following supply under this letter comes lawfully into the possession of Brookfield or an Authorised Recipient from a third party who is not known by Brookfield or the Authorised Recipient (as applicable) to owe the Offeree or any of its Connected Persons an obligation of confidence in relation to it; or

(b) information which is independently created by Brookfield or its Authorised Recipients, provided that it does not contain Information or enable Information to be deduced.

2.2 The undertakings in paragraph 1 above shall not apply if, and to the extent that, Brookfield or its Authorised Recipients are required or formally requested to disclose any Information by any applicable law, rule, regulation or by the order, decree or formal request of any judicial, governmental or competent supervisory or regulatory body (including without limitation, any securities exchange), provided that Brookfield or its Authorised Recipient, to the extent reasonably practicable and permitted by such law, rule, regulation, order or judicial, governmental or competent supervisory or regulatory body, shall promptly inform Offeree in writing, consult with the Offeree regarding the proposed form, timing, nature and purpose of the disclosure and co-operate with the Offeree with a view to providing the Offeree with the opportunity to take any action which the Offeree may reasonably elect to take to challenge the validity of such requirement.

2.3 The undertakings in paragraph 1 above shall not restrict disclosure of any Information to the extent that restricting that disclosure would give rise to an arrangement that falls within the Hallmark set out in Part II A 1 of Annex IV of Directive 2011/16/EU.

3. Return/Destruction of Information

3.1 Upon the written request of the Offeree, Brookfield shall, and shall direct that its Authorised Recipients shall, as soon as reasonably practicable (and in any event within 10 business days) at their own cost and expense:

- (a) return to the Offeree (without keeping any copies) or destroy (at Brookfield's election) all documents and other materials in tangible form containing or incorporating Information which are in Brookfield or the relevant Authorised Recipient's possession or control; and
- (b) to the extent practicable, expunge (or procure the expungement of) all Information from any computer, word processor or other device containing the Information.

3.2 This paragraph 3 shall not apply to the extent that: (a) Brookfield or any Authorised Recipient is required to retain any such Information by applicable law, rule, regulation or by the order, decree or formal request of any judicial, governmental or competent supervisory or regulatory body; (b) such Information is retained for *bona fide* compliance or document retention or business continuity policies or is saved pursuant to standard archival or computer back-up systems (provided, in either such case, no attempt is made to access such systems other than for legal or regulatory purposes); or (c) such Information has been incorporated in board or committee papers or minutes relating to the Proposed Transaction.

3.3 Any information retained pursuant to paragraph 3.2 shall be: (a) kept confidential by Brookfield and its Authorised Recipients; and (b) held by Brookfield and its Authorised Recipients in the same way Brookfield or its Authorised Recipients (as applicable) keep and hold their own confidential information.

3.4 If so requested by the Offeree, Brookfield shall confirm to the Offeree in writing (email being sufficient) that the obligations, to the best of its knowledge, contained in this paragraph 3 have been complied with.

4. No Representation or Warranty

4.1 Brookfield acknowledges and agrees on its own behalf and on behalf of its Authorised Recipients that the Information does not purport to be all inclusive and that no representation or warranty has been or will be made by the Offeree or any of its Connected Persons as to the accuracy, reliability or completeness of any of the Information supplied to Brookfield or its Authorised Recipients.

4.2 Brookfield acknowledges and agrees on its own behalf and on behalf of its Authorised Recipients that neither the Offeree nor any of its Connected Persons shall:

- (a) have any liability to Brookfield or to any other person resulting from the use of Information by Brookfield or its Authorised Recipients; or
- (b) be under any obligation to provide further Information, update Information or correct any inaccuracies in Information.

This subparagraph 4.2 does not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

4.3 Save as expressly set out in this letter, Brookfield acknowledges and agrees on its own behalf and on behalf of its Authorised Recipients that neither the Offeree nor any of its Connected Persons shall owe any duty of care to Brookfield or its Authorised Recipients or to any other person.

5. Standstill

5.1 Without the prior written consent of the Offeree (email being sufficient), Brookfield shall not, and shall procure that: (a) none of its Affiliates; (b) no fund or vehicle advised or managed by Brookfield or one of its Affiliates, and their respective group undertakings; and (c) no other person acting in concert with it who has received Information (other than its professional advisers), shall, directly or indirectly, alone or with others, before the date which is 12 months from the date of this letter,

announce any firm offer to acquire, or cause or instruct another person to announce any firm offer to acquire, any direct or indirect interest in any publicly listed securities of the Offeree or any other member of the Offeree's Group.

5.2 The restriction in subparagraph 5.1 above shall cease to apply if:

- (a) Brookfield or an Affiliate of Brookfield announces a firm intention to make an offer for the Offeree which is recommended by the Offeree's Board of Directors;
- (b) Brookfield or an Affiliate of Brookfield has confirmed to the Offeree in writing (email being sufficient) that it is ready and willing to announce, under Rule 2.7 of the Takeover Code, an offer to acquire the entire issued and to be issued share capital of the Offeree (including by way of a scheme of arrangement) at an offer price which is not less than 400 pence per Offeree ordinary share, and the Offeree has failed to confirm in writing to Brookfield or the relevant Affiliate of Brookfield (as applicable), within 48 hours of receipt of such written confirmation, that its Board of Directors shall recommend such offer; or
- (c) a third party (not acting in concert with Brookfield) announces a firm intention to make an offer for the Offeree.

6. Market Abuse and insider dealing

6.1 It is acknowledged that the Offeree is passing, and Brookfield is receiving, the Information in connection with the proposed negotiation of the Proposed Transaction, for the purpose of facilitating the Proposed Transaction. Brookfield also acknowledges and agrees that the Proposed Transaction and some or all of the Information may be inside information and/or price sensitive information and/or material non-public information relating to the Offeree and/or the securities of the Offeree and that accordingly provisions of applicable securities laws may restrict or prohibit the use and/or disclosure of such information.

6.2 To the extent it is legally required to do so, Brookfield shall comply with the requirements of the Market Abuse Regulation (EU 596/2014) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (as that Act is amended from time to time).

7. Non-Solicitation

7.1 Without the prior written consent of the Offeree, Brookfield shall not, shall not direct or instruct any of its Affiliates to, and shall procure that its Affiliates (to the extent that such Affiliates have received Information) shall not, for a period of 18 months from the date of this letter, either directly or indirectly, alone or with others, solicit for employment or employ any person who is at the date of this letter employed by a member of the Offeree's Group and who is, in relation to that member's business, a senior or key employee and who is involved in the discussions relating to the Proposed Transaction or is specifically identified in any part of the Information supplied by the Offeree or any of its Connected Persons.

7.2 The restrictions in subparagraph 7.1 above shall not apply to the employment of any person following an unsolicited approach by that person at their own instigation or independently in response to an advertisement placed in the national, local or trade press or in response to an approach made by a headhunter without the person having first been identified to the headhunter by or on behalf of Brookfield or an Affiliate of Brookfield.

7.3 Brookfield will not, and will procure that its Authorised Recipients and any person acting in concert with it in relation to the Proposed Transaction (in each case to the extent that such persons have received Information or are acting at the bequest or behalf of Brookfield) will not, without the prior written consent of the Offeree (email being sufficient), make or have any contact, in relation to the

Proposed Transaction, with any person whom it knows or comes to know to be a client, customer, supplier, creditor, joint venture partner, distributor, contractor, landlord or tenant of the Offeree's Group. The Offeree's consent under this provision will not be required in respect of:

- (a) commercial or market due diligence in connection with the Proposed Transaction on a no-names basis, without reference to the Proposed Transaction and without use of or reference to any Information; or
- (b) contact with Brookfield's Authorised Recipients (acting in their capacity as such).

7.4 For the avoidance of doubt, any contact made in the ordinary course of business that is not in relation to the Proposed Transaction and does not use the Information shall not contravene the restrictions set out in subparagraph 7.3.

8. Breach

8.1 Without affecting any other rights or remedies that members of the Offeree's Group may have, Brookfield and its Authorised Recipients acknowledge that the Offeree's Group or any of its members may be irreparably harmed by a breach of the terms of this letter and that damages alone may not be an adequate remedy. Accordingly, members of the Offeree's Group, as appropriate, may be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms and such remedies shall be available without proof of actual damage.

8.2 No failure or delay in exercising any right, power or privilege under this letter shall operate as a waiver of it, nor shall any single or partial exercise of any right, power or privilege under this letter preclude any other or further exercise of it or of any other right, power or privilege under this letter or otherwise.

8.3 Nothing contained in this letter shall be construed as prohibiting any member of the Offeree's Group from pursuing any other remedies available to it.

9. Third parties

9.1 Any of the Offeree's Affiliates may with the prior written consent of the Offeree enforce the terms of this letter against Brookfield under the Contracts (Rights of Third Parties) Act 1999.

9.2 Notwithstanding the provisions of subparagraph 9.1 above, no consent is required from any of the Offeree's Affiliates for any variation (including any release or compromise in whole or in part of any liability) or termination of this letter.

10. General

10.1 Save where expressly stated otherwise in this letter and without prejudice to any accrued rights, the obligations set out in this letter shall apply for a period of 24 months from the date of this letter.

10.2 Brookfield acknowledges and agrees that the obligations set out in this letter shall survive completion of negotiations or discussions between Brookfield and the Offeree, whether or not the Proposed Transaction is implemented.

10.3 Brookfield acknowledges and agrees that:

- (a) all Information disclosed to it, including any intellectual property rights in that Information, shall remain the property of the Offeree and Brookfield shall not acquire title to any Information disclosed; and

- (b) save as expressly set out in this letter, the Offeree does not grant any licence to Brookfield or to any Authorised Recipient in respect of the Information.

10.4 If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

10.5 The terms of this letter may not be varied or terminated without the prior written consent of the Offeree and Brookfield.

10.6 To the extent that:

- (a) the Information includes without prejudice communications; or
- (b) any Information is otherwise covered or protected by legal advice, litigation, common interest or any other applicable privilege or doctrine,

disclosure of such Information to Brookfield or its Authorised Recipients does not constitute a waiver of any privilege and privilege remains with the Offeree.

10.7 Brookfield confirms that it is acting in this matter as adviser to funds and/or vehicles managed and/or advised by Affiliates of Brookfield (the principal being funds managed and/or advised by affiliates of Brookfield) and not as an agent or broker for any other person.

10.8 The Offeree and Brookfield agree that where there is a conflict between the terms of any access contained in any data room or website which may be made available by or on behalf of the Offeree relating to the Proposed Transaction and this letter, the terms of access in any such data room or website shall be superseded by the understandings and agreements contained herein with respect to any such conflict.

10.9 The Offeree acknowledges that Brookfield, its Affiliates and its and their respective existing and future portfolio companies (collectively, the “**Brookfield Group**”), as applicable, may be invested in or may hereafter invest in or consider investments in companies that operate in the same industry and, from time to time, compete for the same business opportunities, and may maintain business relationships with the same persons as the Offeree and that nothing contained herein shall prohibit, restrict or otherwise limit the Brookfield Group’s right to directly or indirectly pursue such business opportunities or continue such activities and/or relationships; provided that the foregoing shall be without prejudice to the other terms of this letter, and shall not be construed to modify, vary or amend any term of, or any restriction set out in, this letter. The Offeree acknowledges that Brookfield’s and its Affiliates’ employees and partners serve as directors of portfolio companies and such portfolio companies will not be deemed to have received Information solely due to the dual role of any such employee or partner so long as such employee or partner does not provide any Information to any employee, officer, director, agent, consultant, adviser or representative of such portfolio company that is not also an employee or partner of Brookfield or an Affiliate of Brookfield.

11. **Governing law and jurisdiction**

11.1 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this letter) (a **Dispute**) and the parties submit to the exclusive jurisdiction of the English courts.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully,

By ..  

for and on behalf of

Network International Holdings plc

Agreed and Accepted

By

for and on behalf of

Brookfield Private Capital (DIFC) Limited

Dated.....

By

for and on behalf of

Network International Holdings plc

Agreed and Accepted



By

for and on behalf of

Brookfield Private Capital (DIFC) Limited

Dated 24 April 2023