DIRECTOR'S IRREVOCABLE UNDERTAKING IN SCHEME OF ARRANGEMENT

To: BCP VI Neptune Bidco Holdings Limited (the "**Offeror**")
Level 25, One Canada Square,
London, United Kingdom,
E14 5AA

9 June 2023

Dear Sirs,

Acquisition of Network International Holdings plc (the "Company")

1 Background

I understand that the Offeror intends to announce a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company other than for the shares already held by the Offeror (the "**Acquisition**") substantially on the terms and subject to the conditions set out in the draft offer announcement provided to me (subject to such non-material modifications to the Offer Announcement as may be agreed by the Offeror and the Company) (the "**Offer Announcement**").

I understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Offeror is entitled, in the circumstances set out in the Offer Announcement and the Co-operation Agreement (as defined below), to implement the Acquisition by way of an Offer (as defined below). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Offer Announcement.

2 Irrevocable undertakings

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and represent to the Offeror that:

2.1 I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the table at Part A of Appendix 1 to this deed (the "**Existing Shares**");

2.2 I have been granted awards over shares in the Company under the Company's share plan(s) as set out in the table at Part B of Appendix 1 to this deed (the "**Awards**"), and such Awards are still subsisting as at the date of this deed;

2.3 Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;

2.4 I have full power and authority to, and (unless the Offeror otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares (as defined below) at:

2.4.1 the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and

2.4.2 the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme and in favour of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, an explanatory statement in respect of the Scheme (the "**Scheme Document**");

2.5 I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):

2.5.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the date of despatch of the Scheme Document; and

2.5.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.5.1;

2.6 prior to the Scheme becoming effective (or, if applicable, the Offer becoming or being declared unconditional) or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

2.6.1 except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);

2.6.2 except by the vesting or release of Awards, or the grant, vesting, release, and/or exercise of Future Awards, acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities, unless the Panel determines, and confirms to you, that in respect of such acquisition, I am not acting in concert with you under Note 9 on the definition of "acting in concert" set out in the Code;

2.6.3 exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction competing with the Acquisition;

2.6.4 without the consent of the Offeror, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company for the purposes of voting on any matter prohibited by paragraph 2.6.3 above; or

2.6.5 other than pursuant to this deed, enter into any agreement or arrangement with any person, whether conditionally or unconditionally,

(i) to do any of the acts prohibited by paragraphs 2.6.1 to 2.6.4 (inclusive);

(ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with this undertaking; or

(iii) in relation to, or operating by reference, to the Shares or any interest in them,

and references in this paragraph 2.6.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

2.7 I have full power and authority to: (i) enter into this deed; and (ii) perform my obligations under this deed in accordance with its terms;

2.8 I shall as soon as reasonably practicable notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this deed;

2.9 paragraph 2.6 (if and to the extent applicable) shall not restrict me from selling (or procuring the sale of) the number of Shares necessary to cover my liability for income tax and social security contributions arising on the vesting or release of Awards, the grant, vesting, release, and/or exercise of Future Awards, or any related acquisition of shares in the Company; and

2.10 notwithstanding the provisions of paragraph 2.6 above, I shall be entitled, with the Offeror's prior written consent (such consent not to be unreasonably withheld or delayed), to transfer (or procure the transfer of) some or all of my interest in any Shares (in one or more transactions) (such Shares being "**Transferred Shares**") to one or more of my close relatives and/or related trusts (in each case as defined in the Code) provided that:

2.10.1 such transfer is undertaken as part of my bona fide tax planning; and

2.10.2 on or before the date of such transfer the transferee or beneficiary of such Transferred Shares has entered into an undertaking in respect of such Transferred Shares in favour of the Offeror on terms no less favourable to the Offeror than those set out herein.

3 Publicity

3.1 I consent to:

3.1.1 the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Offer Announcement;

3.1.2 the inclusion of references to me and particulars of this deed being set out in the Scheme Document; and

3.1.3 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

3.2 I undertake to provide you promptly with all such information in relation to the dealings of myself in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Code, the Panel, the Court, the Financial Conduct Authority and the London Stock Exchange plc, and any legal or regulatory requirements.

3.3 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

3.4 The information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or

stock exchange, until the Offer Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available.

4 Termination

4.1 This deed shall not oblige the Offeror to announce the Acquisition. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect if:

4.1.1 the Offer Announcement is not released by 5 p.m. on 9 June 2023 (or such later date as the Company and the Offeror may agree with the consent of the Panel if required);

4.1.2 the Offeror announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code;

4.1.3 the Scheme (or Offer, as applicable) is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.3 shall not apply:

(i) where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme; or

(ii) if the lapse or withdrawal either is not confirmed by the Offeror or is followed within five business days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006); or

4.1.4 any competing offer for the issued and to be issued ordinary share capital of the Company is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

4.2 On termination of this deed I shall have no claim against the Offeror and the Offeror shall have no claim against me, save in respect of any prior breach thereof.

5 Implementation by way of takeover offer

5.1 I acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel, subject to the terms of the Co-operation Agreement and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.

5.2 If such an Offer is made by the Offeror, I undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares within 21 days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror to implement the Acquisition by way of Offer (provided that such period is no shorter than five business days). I further undertake not to withdraw such acceptance.

5.3 References in this deed to:

5.3.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and

5.3.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Enforcement

6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

6.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

6.3 Power of attorney

I irrevocably and by way of security for any undertakings hereunder, appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the offer document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for the performance of my obligations under this undertaking.

7 Interpretation

7.1 Meaning

In this deed:

7.1.1 references to "**Applicable Requirements**" mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules, or the Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority, the requirements of the London Stock Exchange plc or the requirements of any other relevant regulatory authority;

7.1.2 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;

7.1.3 references to the "**Co-operation Agreement**" are to the agreement entered into between the Offeror and the Company on or about the date of this deed relating to, among other things, the implementation of the Acquisition;

7.1.4 references to "**Future Awards**" are to any awards or options granted to me over shares in the Company under the Company's share plan(s) after the date of this deed but prior to the Scheme becoming effective;

7.1.5 references to the "**Obligations**" are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;

7.1.6 references to an "**Offer**":

(i) mean an offer by the Offeror or any affiliate of the Offeror for the entire issued and to be issued ordinary share capital of the Company (except for the ordinary share capital owned by the Offeror) by way of a takeover offer within the meaning of section 974 of the Companies Act 2006; and

(ii) shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which, in the opinion of the Target's Financial Adviser (acting reasonably) are at least as favourable to shareholders of the Company as the original Offer;

7.1.7 references to the "**Offeror's Financial Adviser**" are to Morgan Stanley & Co. International PLC;

7.1.8 references to the "**Panel**" means The Panel on Takeovers and Mergers; and

7.1.9 references to the "**Scheme**":

(i) means the proposed acquisition by Offeror of the entire issued or to be issued ordinary share capital of the Company (except for the ordinary share capital owned by the Offeror) by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Offer Announcement; and

(ii) includes any extended, increased or revised proposal by Offeror for the acquisition of the Company, the terms of which in the opinion of the Target's Financial Adviser (acting reasonably) are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement;

7.1.10 references to the "**Shares**" mean collectively:

(i) the Existing Shares;

(ii) any other shares in the Company of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following any exercise, vesting, or release of the Awards or Future Awards); or

(iii) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.1.10(i) or (ii); and

7.1.11 references to the "**Target's Financial Adviser**" are to PJT Partners (UK) Limited.

7.2 Additional Terms

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.3 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

7.4 Time

Time shall be of the essence as regards the Obligations set out in this deed.

7.5 Whole Agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Customer Relationship

I confirm and accept that Offeror's Financial Adviser is not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by

Name: [redacted]

Signature: [redacted]

Director

in the presence of:

[redacted]

.....

Witness's signature

Name:

Address: [redacted]

Occupation: [redacted]

Appendix 1
Shares to which this deed relates

Part A

The following are my current holdings in the Company.

Number of shares (specify class)	Registered holder* and address	Beneficial owner* and address
80,885 Ordinary Shares	Nandan Mer [redacted]	Nandan Mer [redacted]

* Where more than one, indicate number of shares attributable to each

Part B

The following are my current Awards.

Share Plan	Number of ordinary shares in the Company subject to Award	Vesting date(s)
Network International Holdings Long Term Incentive Plan	2021 LTIP – 278,120 Ordinary Shares	26 April 2024
	2022 LTIP – 297,397 Ordinary Shares	25 April 2025
Network International Holdings Annual Deferred Bonus Plan	2021 ADBP Tranche 1 – 46,602 Ordinary Shares	31 August 2023
	2021 ADBP Tranche 2 – 84,667 Ordinary Shares	28 February 2025
	2022 ADBP Tranche 1 – 11,896 Ordinary Shares	2 September 2024
	2022 ADBP Tranche 2 – 107,073 Ordinary Shares	2 March 2026