

CO-OPERATION AGREEMENT

DATED 9 JUNE 2023

NETWORK INTERNATIONAL HOLDINGS PLC

AND

BCP VI NEPTUNE BIDCO HOLDINGS LIMITED

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 9 June 2023

BETWEEN:

- (1) **NETWORK INTERNATIONAL HOLDINGS PLC**, a company incorporated in England and Wales (registered number 11849292) whose registered office is at Suite 1, 7th Floor 50 Broadway, London, England, SW1H 0BL (**Network**); and
- (2) **BCP VI NEPTUNE BIDCO HOLDINGS LIMITED**, a company incorporated in England and Wales (registered number 14864517) whose registered office is at Level 25, One Canada Square, London, United Kingdom, E14 5AA (**Bidco**),

(each a **party** and, together, the **parties**).

BACKGROUND:

- (A) Bidco, an entity indirectly owned by Brookfield Business Partners together with private equity funds managed and/or advised by affiliates of Brookfield Asset Management Ltd, intends to announce, immediately following the entry by the parties into this agreement, a firm intention to make a recommended offer for the entire issued and to be issued share capital of Network on the terms and subject to the conditions set out in the Announcement (as defined below) and this agreement.
- (B) It is intended that the Transaction (as defined below) will be effected by way of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Act (as defined below). Bidco has, however, reserved the right as described in clause 5 to elect to implement the Transaction by way of a takeover offer (as defined in Part 28 of the Act) in certain circumstances, subject to the terms of this agreement.
- (C) The parties have agreed to take certain steps to facilitate completion of the Transaction and are entering into this agreement to record their respective obligations relating to such matters.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this agreement (other than in the Announcement, the definitions relevant to which are set out in the Announcement itself), the definitions and other provisions in Schedule 2 apply throughout this agreement, unless the contrary intention appears.
- 1.2 In this agreement, unless the contrary intention appears, a reference to a clause, subclause or Schedule is a reference to a clause or subclause of, or schedule to, this agreement. The Schedules form part of this agreement.
- 1.3 The headings in this agreement do not affect its interpretation.

2. EFFECTIVENESS AND THE TERMS OF THE TRANSACTION

- 2.1 The obligations of the parties under this agreement (other than clause 1, this clause 2.1 and clauses 10 to 16 and Schedule 2) shall be conditional on the release of the Announcement. Clause 1, this clause 2.1 and clauses 10 to 16 and Schedule 2 shall take effect on and from the entry by the parties into this agreement.
- 2.2 The principal terms of the Transaction shall be as set out in the Announcement and as may otherwise be agreed by the parties in writing (save in the case of: (a) an increase in the consideration to be paid to the shareholders of Network under the terms of the Transaction; and/or (b) the introduction of an

alternative form of consideration available for acceptance by the shareholders of Network (provided that there is no change to the cash consideration as set out in the Announcement, except in accordance with the Announcement and subparagraph (a)), which in each case will be at the absolute 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 as set out in the Scheme Document. Should Bidco elect to implement the Transaction by way of an Offer in accordance with clause 5, the terms of the Transaction shall be set out in the announcement of the switch to an Offer and in the Offer Document and any form of acceptance.

3. REGULATORY CONDITIONS AND OTHER CLEARANCES

- 3.1 Subject to clause 3.2 and except where otherwise required by Law or a Relevant Authority, Bidco shall, after reasonable prior consultation with Network and reasonably considering in good faith reasonable comments received from Network, be responsible for determining and having ultimate authority over the strategy to be pursued for obtaining the Clearances, satisfying the Regulatory Conditions and dealing with any Relevant Authority with respect to the Transaction.
- 3.2 In the case of any Clearance for which Network or any member of the Network Group is required by Law or a Relevant Authority to apply, without prejudice to Bidco's obligations under clause 3.6, Bidco shall, and shall procure that the relevant member(s) of the Bidco Group shall, provide Network with all information and supporting documentation reasonably requested by Network:
- (a) in connection with the Clearance from the Central Bank of Nigeria, within seven Business Days of the date of this agreement so as to enable the relevant member of the Network Group to submit the relevant filing, notification and/or submission, in a form reasonably satisfactory to Network, with such Relevant Authority within 10 Business Days of the date of this agreement; and
 - (b) in connection with all other such Clearances, to enable Network (or the relevant member(s) of the Network Group) to submit all necessary filings, notifications and submissions in connection with such Clearances, in a form reasonably satisfactory to Network, within 20 calendar days of the date of this agreement.
- 3.3 Bidco shall take or cause to be taken all necessary steps in order to secure the Clearances and the satisfaction of the Regulatory Conditions as soon as reasonably practicable following the date of this agreement, and in any event in sufficient time as to enable the Effective Date to occur before the Long Stop Date.
- 3.4 Except where applicable Law or a Relevant Authority requires a filing (or draft) to be submitted by a member of the Network Group, Bidco shall submit to the Relevant Authorities all necessary filings (or drafts as applicable) in connection with the Clearances as soon as reasonably practicable following the date of this agreement, and in any event within 20 calendar days after the date of this agreement (provided always that such submissions are made within the applicable deadline or due date).
- 3.5 Notwithstanding any other provision of this agreement to the contrary, Bidco and Network agree that Bidco's obligations under clause 3 require Bidco to, and to procure each other member of the Bidco Group shall:
- (a) offer (and not withdraw), agree and implement any conditions, obligations, terms, undertakings, commitments and remedies (**Remedies**) which are required or can reasonably be expected to be required (whether before, on or after the Effective Date) in order to satisfy the Regulatory Conditions or to obtain any Clearance at the first stage of any Relevant Authority's review process, in each case provided that any Remedy applies only to Bidco,

Magnati, a member or members of the Magnati Group, and/or a member or members of the Network Group and/or its or their respective business(es) and not to any other company or business including, for the avoidance of doubt, any other company or business: (i) which is (directly or indirectly) controlled by Brookfield Asset Management Ltd, its Affiliates or funds and entities managed, advised or sub-advised by Brookfield Asset Management Ltd or its Affiliates; or (ii) in which Brookfield Asset Management Ltd, its Affiliates or any fund or entity managed, advised or sub-advised by Brookfield Asset Management Ltd or its Affiliates has a direct or indirect interest, and Bidco shall not be required to agree or implement any Remedies in respect of or applying to any other person; and provided further that Bidco shall not be required to offer, agree or implement any Remedy which applies to Magnati or a member or members of the Magnati Group except if and to the extent that such Remedy is required by the Central Bank of the UAE; and

- (b) until the Effective Date: (i) not effect or commit to effect any transaction, or take or not take any other action; or (ii) not enter into any transaction pursuant to which a person (other than another member of the Bidco Group) is to make a direct or an indirect equity investment (whether on a conditional basis or otherwise) in Bidco, which in each case has not been disclosed in the Announcement and which would be reasonably likely to affect, preclude, impede, prejudice, require amendment to or modification of or materially delay the effectiveness of any steps referred to in subclause 3.5(a) above or any application for, or receipt of, any Clearance or the Transaction becoming effective or unconditional (as applicable) at the earliest practicable date.

3.6 Bidco, on the one hand, and Network on the other hand, each undertakes to the other until termination of this agreement in accordance with its terms, and subject to clauses 3.8 and 3.9:

- (a) to provide to the other party (or its advisers), or procure the provision of, as promptly as reasonably practicable and in any event reasonably in advance of any applicable deadline or due date, all such information as may reasonably be requested by the other party for inclusion in or for the purposes of preparing any initial or subsequent submission to be made to any Relevant Authority for the purposes of obtaining any Clearance;
- (b) to provide to the other party (or its advisers), or procure the provision of, draft copies of all filings, notifications, material submissions and material written communications to be made to any Relevant Authority by or on behalf of that party in relation to obtaining any Clearance, at such time as will allow the other party a reasonable opportunity to provide comments on such filings, notifications, material submissions and material written communications before they are submitted, sent or made, provided that it is reasonably practicable to do so;
- (c) to take into account such comments provided by the other party in accordance with this subclause 3.6 as are reasonable, where it is reasonably practicable to do so within the applicable deadline or due date;
- (d) as promptly as reasonably practicable, to co-operate with the other party and provide all reasonable assistance in applying for all necessary Clearances;
- (e) as promptly as reasonably practicable and in any event before any applicable deadline or due date, to respond to any request for information by any Relevant Authority in connection with its examination of whether to grant any of the Clearances;
- (f) as promptly as reasonably practicable and to the extent permitted by Law and the Relevant Authority in question, to notify the other party and provide copies of any material communications (whether written or oral, and in the case of oral communications, provide a

reasonably detailed written summary) with any Relevant Authority in connection with the Transaction;

- (g) to notify the other party of any Clearance or other material decision received from a Relevant Authority as soon as practicable and in any event within one Business Day following receipt of the same, providing the other party with copies of such Clearance or material decision and related documentation;
- (h) to keep the other party reasonably informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions and towards obtaining the Clearances;
- (i) to keep the other party reasonably informed of developments which are material or potentially material to the obtaining of the Clearances before the Long Stop Date, and if either party is or becomes aware of any matter which might reasonably be considered to be material in the context of obtaining any Clearance, that party shall as soon as reasonably practicable make the substance of such matter known to the other party and, provide such details and further information in its possession or within its knowledge as the other party may reasonably request;
- (j) to use all reasonable endeavours to procure that the other party and/or its advisers are able to attend any significant or important meetings (whether in person or virtual), telephone calls or hearings and participate in any substantive discussions with any Relevant Authority in connection with obtaining the Clearances; and
- (k) not to withdraw any filing, submission, notification or substantially complete draft made to a Relevant Authority whose consent is required for the Transaction to complete without the prior written consent of the other party, such consent not to be unreasonably withheld.

3.7 In addition to its obligations in clause 3.6(d), until termination of this agreement in accordance with its terms, and subject to clauses 3.8 and 3.9, Network shall use all reasonable endeavours to provide Bidco and/or its advisers, in a timely manner, with such information and assistance as is reasonably necessary and it is reasonably able to provide for the identification, structuring and preparation of any Remedies (and which is in the possession of any member of the Network Group).

3.8 If a provision of this agreement obliges either party to disclose to the other party any information which the disclosing party considers (acting reasonably) to be commercially or competitively sensitive information or which contains business secrets, or which the disclosing party is prohibited from disclosing under applicable Law, or where disclosure would result in the loss of any privilege that subsists in relation to such information, the disclosing party shall disclose the relevant information to the other party:

- (a) pursuant to appropriate clean team arrangements;
- (b) where disclosure in the manner contemplated by paragraph (a) is not possible, on an "external counsel only" basis (in accordance with the requirements of Practice Statement No. 30 published by the Panel);
- (c) where the disclosure in the manner contemplated by paragraphs (a) or (b) would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to a Relevant Authority (and, in such circumstances, the disclosing party shall provide to the other a non-confidential version of such information, unless such disclosure is entirely prohibited by law or under contractual terms the breach of which could have a material adverse effect on the disclosing party's legitimate business interest in which case no disclosure can be compelled under this agreement); or

(d) as the disclosing party and the other party may otherwise agree.

- 3.9 Nothing in this agreement shall require any party to disclose to or receive from the other any information which the disclosing party is prohibited from disclosing by Law or where such disclosure would result in the loss of any privilege that subsists in relation to such information, provided that where reasonably practicable the disclosing party shall disclose such part or parts of the relevant documents as can be disclosed without the loss of privilege and in compliance with Law.
- 3.10 Bidco shall pay any filing fees and other costs and expenses in relation to obtaining the Clearances, and shall be solely responsible and liable for such fees, costs and expenses. Bidco shall reimburse Network for any such filing fees and other costs and expenses in relation to obtaining the Clearances, incurred by Network promptly (and in any event within 10 Business Days) on receipt by it of written evidence from Network of such filing fees or other costs and expenses.

4. IMPLEMENTATION OF THE SCHEME

- 4.1 If the Transaction is implemented by means of the Scheme, Bidco undertakes:
- (a) to provide to Network, as promptly as reasonably practicable, for the purposes of inclusion in the Scheme Document or any other document required to be produced by Network in connection with the Transaction (including any supplementary circular), all such information about Bidco, other members of the Bidco Group and their respective Personnel (including the Bidco Responsible Persons) as may be reasonably required by Network (having regard to the Code and other Law) for inclusion in such document;
 - (b) promptly to provide to Network all such other assistance and access as may reasonably be required in connection with the preparation of the Scheme Document or any other document required by the Code or other Law to be produced by Network in connection with the Transaction (including any supplementary circular), including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and
 - (c) to procure that each Bidco Responsible Person accepts responsibility, in the terms required by the Code, for all information in the Scheme Document and any supplementary circular relating to Bidco, other members of the Bidco Group, their respective Personnel, the Transaction, the financing of the Transaction, any statement of intention or belief in relation to the Transaction or the enlarged Bidco Group following the Effective Date and any other information in the Scheme Document (and any supplementary circular) for which Bidco or a Bidco Responsible Person is required to accept responsibility under the Code.
- 4.2 Bidco agrees to correct any information provided by it for use in the Scheme Document or any supplementary circular to the extent that such information has become false or misleading as promptly as reasonably practicable after Bidco becomes aware that such information has become false or misleading.
- 4.3 Bidco undertakes to Network:
- (a) to co-operate with Network and its advisers and to take or cause to be taken all such steps as are permissible by Law and are within its power that are necessary or reasonably requested by Network to implement the Transaction in accordance with, and subject to the terms and conditions set out in, the Announcement and the Scheme Document (or Offer Document);
 - (b) not to object to the Sanction Hearing being convened as soon as reasonably practicable and, in any event, before the Long Stop Date, provided that it is scheduled for a date that is after

the satisfaction of the Shareholder Approval Conditions and the satisfaction or waiver of the final Regulatory Condition;

- (c) not to lapse or seek to lapse the Scheme on the date that is the 23rd day after the expected date of the Sanction Hearing (or such later date as may be agreed between Bidco and Network, and if required, the Court may allow) in circumstances where the delay in holding the Sanction Hearing on or before such long stop date arises as a result of any of the Regulatory Conditions not having been satisfied or waived by such time;
- (d) that before the Sanction Hearing, Bidco shall deliver a notice in writing to Network confirming either:
 - (i) the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (ii) its intention to invoke a Condition (if permitted by the Panel), in which case it shall promptly provide Network with details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers to be sufficiently material for the Panel to permit it to invoke the Condition (and shall provide Network with reasonable opportunity to remedy such matter); and
- (e) to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived before the Sanction Hearing, Bidco shall instruct counsel to appear on Bidco's behalf at the Sanction Hearing and to undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco.

4.4 If Bidco becomes aware of any fact, matter or circumstance that is likely, after the publication of the Scheme Document, to significantly change the Scheme timetable, or that Bidco considers (acting reasonably) would entitle it (and, applying the test set out in Rule 13.5 of the Code, the Panel would permit it) to invoke any Condition, Bidco shall (subject to applicable Law) inform Network as soon as reasonably practicable, providing reasonable details of such matter, fact or circumstance.

4.5 If the Condition set out in paragraph 3(e) of Part A of Appendix I to the Announcement has not been satisfied or waived on the date that is 28 days prior to the Long Stop Date, Bidco undertakes to Network:

- (a) to consult with Network as to whether the Long Stop Date should be extended by Bidco (subject to the consent of the Panel); and
- (b) if the Long Stop Date has not been extended pursuant to subclause 4.5(a) above, to take, on the date that is 14 days prior to the Long Stop Date, such steps as are required to ensure that such Condition is satisfied or waived on such date.

5. SWITCHING TO AN OFFER

5.1 Subject to the consent of the Panel, Bidco may elect to implement the Transaction by way of an Offer rather than the Scheme only where:

- (a) Network provides its prior written consent (an **Agreed Switch**); or
- (b) a Network Adverse Recommendation Change occurs.

5.2 In the event of an Agreed Switch, unless otherwise agreed between Network and Bidco or required by the Panel:

- (a) Bidco undertakes that the acceptance condition to the Offer (the **Acceptance Condition**) shall be set at not more than 90 per cent. of the Network Shares to which the Offer relates (or such other percentage, being more than 50 per cent., as may be agreed between the parties in writing after, to the extent necessary, consultation with the Panel);
- (b) Bidco will discuss and agree any material announcements relating to the Transaction and any material proposed changes to the timetable in relation to the implementation of the Transaction with Network in a timely manner for inclusion in the firm intention announcement in relation to the Offer and the Offer Document;
- (c) Bidco shall not take any action (including the publication of an ACIN) 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 Unconditional Date and Bidco shall ensure that the Offer remains open until such time;
- (d) Bidco undertakes that if one or more Regulatory Conditions has not been satisfied or waived on or before the fifth Business Day before Day 39, it shall, if so requested by Network, request (on a joint basis with Network) that the Panel suspends the timetable of the Offer in accordance with Rule 31.4(a)(i) of the Code;
- (e) Bidco shall ensure that the Offer is made on the same terms as those set out in the Announcement and the only conditions to the Offer shall be the Conditions (subject to replacing the Conditions set out in paragraph 2 of Part A of Appendix I to the Announcement with the Acceptance Condition referred to in clause 5.2(a)), unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel or which are necessary to reflect the change in method of effecting the Transaction;
- (f) Bidco shall keep Network informed, on a regular and confidential basis and in any event by the next Business Day following a request from Network of the number of Network Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms and the identity of such shareholders;
- (g) the parties agree that all provisions of this agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*; and
- (h) Bidco shall:
 - (i) submit drafts and revised drafts of the Offer Document to Network for review and comment and shall take into account any reasonable comments from Network; and
 - (ii) seek Network's approval for the contents and inclusion of any Network Information in the Offer Document before it is posted or published and afford Network sufficient time to consider such Offer Document in order to give its approval.

6. EMPLOYEE-RELATED MATTERS

The parties agree that the provisions of Schedule 1 shall apply in respect of certain employee-related matters.

7. CODE AND RELEVANT LAW

- 7.1 The parties agree that, if the Panel determines that any provision of this agreement that requires Network to take or not to 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.
- 7.2 Nothing in this agreement shall be taken to restrict Network, Bidco, any of the Network Directors or the Bidco Responsible Persons, or any member of the Network Group or the Bidco Group from complying with all relevant Law including without limitation, the Code, the Listing Rules or the rules and regulations of any applicable regulatory body.

8. TERMINATION

- 8.1 Subject to clauses 8.2 and 8.3, this agreement and all rights and obligations of the parties under this agreement shall terminate:
- (a) if agreed in writing between Bidco and Network;
 - (b) if the Announcement is not released via a Regulatory Information Service at or before 8.00 a.m. on the date of this agreement (unless, prior to that time, the parties have agreed another later time and date in writing, in which case that later time and date shall apply for the purpose of this subclause 8.1(b));
 - (c) upon service of written notice by Network to Bidco, or Bidco to Network, if a Network Adverse Recommendation Change occurs;
 - (d) unless otherwise agreed between Network and Bidco in writing, on the Business Day immediately following the Long Stop Date if the Effective Date has not occurred on or before the Long Stop Date and the Panel has permitted Bidco to withdraw the Scheme or lapse the Offer (as applicable) on the Long Stop Date;
 - (e) upon service of written notice by Network to Bidco, or Bidco to Network, if:
 - (i) a Competing Transaction is announced and such Competing Transaction is recommended (either at the time of announcement or at any other time) by the Network Board; or
 - (ii) a Competing Transaction completes, becomes effective or is declared or becomes unconditional in all respects;
 - (f) if the Scheme is not approved by the Network Shareholders at the Network Court Meeting and the Network General Meeting, or the Court refuses to sanction the Scheme (unless Bidco is proceeding with an Offer following an Agreed Switch); or
 - (g) if any Condition has been invoked by Bidco, with the consent of the Panel, and the Scheme has been withdrawn (otherwise than as a result of an Agreed Switch) or, following an Agreed Switch, the Offer lapses, in each case in accordance with its terms before the Long Stop Date.
- 8.2 Termination of this agreement shall be without prejudice to any rights of any of the parties which have arisen at or prior to termination.
- 8.3 If this agreement is terminated by the service of a written notice by Network to Bidco pursuant to subclause 8.1(e)(i) and Bidco has not obtained the Panel's consent to lapse the Scheme or Offer under the last sentence of Rule 2.7(b) of the Code, Network shall be obliged to provide to Bidco any

outstanding information that is in the possession of Network, or is in the possession of the Network Group, that has been reasonably requested by Bidco from Network (prior to the date of termination of this agreement) to enable Bidco to submit any filings, notifications or submissions to a Relevant Authority for the purposes of obtaining Clearances. All such information shall be supplied as promptly as reasonably practicable and, notwithstanding anything to the contrary in the Confidentiality Agreement, Bidco shall be entitled to use such information for the purposes of obtaining Clearances. Clauses 3.7, 3.8 and 3.9 *mutatis mutandis* shall apply to this clause 8.3 despite termination of this agreement.

8.4 This clause 8 and clauses 1 and 10 to 16 and Schedule 2 shall survive termination of this agreement.

9. DIRECTORS' AND OFFICERS' INSURANCE

9.1 To the extent that the relevant obligations are permitted by Law, for six years after the Effective Date, Bidco shall procure that the members of the Network Group honour and fulfil their respective obligations (if any) existing as at the Effective Date, whether under Law applicable to, contract entered into by or the constitutional documents of the relevant member of the Network Group, to indemnify their respective current and former directors and officers (in each case as at the Effective Date), and to advance their costs and expenses, in each case with respect to matters existing or occurring before the Effective Date, provided that such obligations are substantially equivalent (in their scope and limit) to those provided to directors of the relevant members of the Network Group as at the date of this agreement (unless such obligations are either increased, reduced or otherwise changed pursuant to applicable Law).

9.2 With effect from the Effective Date, Bidco shall procure the provision of directors' and officers' liability insurance cover for both current and former (in each case as at the Effective Date) directors and officers of each member of the Network Group who:

- (a) as at the date of this agreement are; or
- (b) between the date of this Agreement and the Effective Date become,

insured by the Network Group's directors' and officers' liability insurance (together, the Insured Persons), including Insured Persons 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 run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Network Group's directors' and officers' liability insurance as at the date of this agreement.

9.3 With effect from the Effective Date, Bidco shall not take any action or step to (or omit to take any action or step that may) terminate, nullify, declare void, amend, change or vary the public offering of securities insurance held by a member of the Network Group immediately prior to the Effective Date.

9.4 Each of the current and former directors and officers of the Network Group to which this clause 9 applies shall have the right to enforce his or her rights against Bidco under this clause 9 under the Contracts (Rights of Third Parties) Act 1999.

10. WARRANTIES

10.1 Each party warrants to each other party on the date of this agreement that:

- (a) it has the power to execute and deliver this agreement and to perform its obligations under it and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;

- (b) this agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
- (c) the execution and delivery by it of this agreement and the performance of its obligations under it do not and will not conflict with or constitute a default under, or result in a breach of, any provision of:
 - (i) its constitutional documents; or
 - (ii) any Law, lien, lease, instrument or other restriction of any kind or character by which it or its assets are bound.

10.2 Bidco represents and warrants to Network on the date of this agreement that no resolutions or approvals of its shareholders are required to enter into and implement the Transaction.

10.3 Bidco acknowledges that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by Network, any member of the Network Group or by any of the Network Group's directors, officers, employees, contractors or advisers (each a **Network Representative**) as to the accuracy or completeness of any information provided.

10.4 Bidco acknowledges and agrees that any information and/or assistance provided by any Network Representative, whether before, on or after the date of this agreement: (i) pursuant to the obligations of Network or any member of the Network Group under or otherwise in connection with this agreement; or (ii) in connection with the Transaction shall in each case be (and have been) given on the basis that the relevant Network Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Bidco Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Network Representative).

11. FURTHER ASSURANCE

Each party shall use reasonable endeavours to do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this agreement, and procure the doing of all such acts by any relevant third party.

12. NOTICES

12.1 Any notice to be given by one party to another party in connection with this agreement shall be in writing, in English, signed by or on behalf of the party giving it, and delivered by hand, e-mail, registered post or courier to the address of the relevant party specified in clause 12.3.

12.2 A notice shall be effective upon receipt and shall be deemed to have been received: (a) at the time of delivery, if delivered by hand, registered post or courier; or (b) at the time of transmission if delivered by e-mail (provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient). Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

12.3 The addresses and e-mail addresses of the parties for the purpose of clause 12.1 are:

- (a) in the case of Network:

Address:

[REDACTED]

E-mail: [REDACTED]

marked for the attention of [REDACTED],

with a copy (which shall not constitute notice) to: [REDACTED] and [REDACTED]; or

(b) in the case of Bidco:

Address: [REDACTED]

E-mail: [REDACTED]

marked for the attention of [REDACTED],

with a copy (which shall not constitute notice) to: [REDACTED] and [REDACTED].

12.4 Each party shall notify the other parties in writing of any change to its details in clause 12.3 from time to time.

12.5 This clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

13. ASSIGNMENTS

No party may, without the prior consent of the other party, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of this agreement.

14. GENERAL

14.1 Except as otherwise expressly provided in this agreement, each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this agreement or otherwise in connection with the Transaction.

14.2 This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this agreement by executing a counterpart. Delivery of an executed counterpart by email (pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this agreement.

14.3 The rights of each party under this agreement:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this agreement, are cumulative and not exclusive of rights and remedies provided by Law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

14.4 Unless otherwise expressly provided for in this agreement, a person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

- 14.5 Any variation of this agreement shall not be binding on the parties unless such variation is set out in writing, expressed to vary this agreement, and signed by authorised representatives of each party.
- 14.6 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.
- 14.7 Nothing in this agreement shall be deemed to constitute a partnership between any of the parties nor constitute any party the agent of any other party for any purpose.
- 14.8 Each notice or other communication under or in connection with this agreement shall be in English.

15. WHOLE AGREEMENT

- 15.1 This agreement contains the whole agreement between the parties relating to the transactions contemplated by this agreement and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions except the Confidentiality Agreement and the Reverse Confidentiality Agreement. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this agreement.
- 15.2 Each party:
- (a) acknowledges that in agreeing to enter into this agreement it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other party before the entering into of this agreement;
 - (b) waives all rights and remedies which, but for this clause 15.2, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance; and
 - (c) acknowledges and agrees that no such express or implied representation, warranty, collateral contract or other assurance may form the basis of, or be pleaded in connection with, any claim made by it under or in connection with this agreement.
- 15.3 Nothing in this clause limits or excludes any liability for fraud or fraudulent misrepresentation.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 16.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and the parties submit to the exclusive jurisdiction of the English courts.
- 16.3 The parties waive any objection to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

AS WITNESS this agreement has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this agreement.

SCHEDULE 1

NETWORK EMPLOYEE ARRANGEMENTS AND SHARE PLANS

PART 1

GENERAL

1. Network and Bidco intend (and, where appropriate, agree) that the following arrangements and acknowledgments will, subject to the Scheme becoming effective in accordance with its terms, apply in respect of the Network Share Plans and the Network Employees.
2. In the event that the Transaction is effected as an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act (the **Court Sanction Date**) will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.
3. The acknowledgments and agreements by Bidco in paragraphs 1.3 to 4.2 (inclusive) of Part 2 and paragraphs 1 to 4 (inclusive) of Part 3 of this Schedule 1 do not impose contractual restrictions or obligations on any member of the Network Group or their boards of directors.
4. In this Schedule 1, each of the following words and expressions has the following meanings:
 - (a) **2023 Financial Year** means the financial year ended 31 December 2023;
 - (b) **2024 Financial Year** means the financial year ended 31 December 2024;
 - (c) **ADBP Awards** means Awards granted under the Network ADBP;
 - (d) **Awards** has the meaning in paragraph 1.1 of Part 2 of this Schedule 1;
 - (e) **FY20 LTIP Awards** means Network LTIP Awards granted in Network's financial year ended 31 December 2020;
 - (f) **FY21 LTIP Awards** means Network LTIP Awards granted in Network's financial year ended 31 December 2021;
 - (g) **FY22 LTIP Awards** means Network LTIP Awards granted in Network's financial year ended 31 December 2022;
 - (h) **Network ADBP** means the Network International Holdings Annual Deferred Bonus Plan (as amended from time to time);
 - (i) **Network Directors' Remuneration Policy** means the directors' remuneration policy approved by Network Shareholders from time to time;
 - (j) **Network Employees** means the employees of any member of the Network Group immediately prior to the Effective Date;
 - (k) **Network LTIP** means the Network International Holdings Long Term Incentive Plan (as amended from time to time);
 - (l) **Network Severance Arrangements** are any contractual severance or redundancy arrangements in existence at individual, local or group-wide level as at the date of this agreement and which have been disclosed to Bidco prior to the date of this Agreement;

- (m) **Network Share Plans** means the Network LTIP, the Network ADBP and the Network Special Awards;
- (n) **Network Special Awards** means the terms applicable to the 17 conditional awards over an aggregate number of 535,918 Network Shares awarded to certain Network Group employees between 2021 and 2023 pursuant to ad hoc employee incentive arrangements;
- (o) **New Awards** has the meaning in paragraph 2.3 of Part 2 of this Schedule 1;
- (p) **Panel** means the Panel on Takeovers and Mergers;
- (q) **Qualifying Termination** has the meaning given to it in paragraph 4.2 of Part 3 of this Schedule 1;
- (r) **Remuneration Committee** means the remuneration committee of the board of directors of Network from time to time between the date of this agreement and the Effective Date (inclusive);
- (s) **Retention Awards** has the meaning in paragraph 3.1 of Part 3 of this Schedule 1; and
- (t) **Trust** has the meaning in paragraph 5.1 of Part 2 of this Schedule 1.

PART 2

NETWORK SHARE PLANS

1. General

- 1.1 As at the date of this agreement, the following awards over Network Shares (**Awards**) were outstanding:

Network Share Plan or name of Award	Form of Award(s)	Number of Network Shares subject to outstanding awards
Network LTIP	Conditional awards with performance conditions	6,432,039
	Conditional awards	258,966
Network ADBP	Conditional awards	3,054,171
Network Special Awards	Conditional awards	535,918
Total		10,281,094

In addition, additional Network Shares may be delivered by way of dividend equivalents under the rules of the Network LTIP and the Network ADBP as determined by the Remuneration Committee at the time of vesting. Network confirms it does not currently anticipate any dividend equivalents will be payable.

- 1.2 Network confirms that no additional awards over Network Shares have been granted since 10 April 2023, and that other than the New Awards as set out in paragraph 2.3 or new ADBP Awards to executive directors as contemplated by paragraph 3.2 below, Network does not currently intend to grant any further awards prior to completion of the Transaction.
- 1.3 Bidco and Network acknowledge that:
- (a) the Scheme Record Time (as defined in the Announcement) will take place after the Court Sanction Date, to allow holders of awards that vest on or before the Court Sanction Date to have the relevant Network Shares delivered to them prior to the Scheme Record Time so that they may be acquired by Bidco as part of the Scheme;
 - (b) subject to Rule 21 of the Code, Bidco acknowledges that Network may make technical or administrative amendments to the rules of any Network Share Plan, in accordance with the rules of the relevant Network Share Plan, if the Remuneration Committee is of the opinion that such amendments are necessary to implement the Scheme or the principles described in this Schedule;
 - (c) Network intends to write to holders of awards over Network Shares under the Network Share Plans on, or as soon as practicable after, the posting of the Scheme Document, to inform them of the impact of the Scheme on their outstanding awards and the extent to which their awards will vest as a result of the Scheme and will:
 - (i) unless the Panel confirms Bidco is not required to make any ‘appropriate proposal’ in respect of the Network Special Awards, prepare the letters to holders of Network Special Awards jointly with Bidco; and

- (ii) otherwise provide Bidco with an advance copy of each letter and provide Bidco with a reasonable opportunity to express its views on the contents of each letter;
 - (d) Network will seek Network Shareholder approval for an amendment to the articles of association of Network so that any Network Shares issued or transferred on or after the Scheme Record Time (as defined in the Announcement) will be automatically transferred to, or to the order of, Bidco in exchange for the provision of the same consideration payable per Network Share under the Scheme (or such other consideration as may be agreed between Bidco and Network and disclosed in the Scheme Document); and
 - (e) vesting, exercise and settlement under the Network Share Plans will be subject to any required deductions for applicable taxes and social security deductions and contributions/levies.
- 1.4 Bidco acknowledges that if for any reason Network Shares cannot (Network having used reasonable efforts to do so) be issued or transferred when any Awards vest (or the Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by Network in cash. Network intends to consult Bidco and provide Bidco with a reasonable opportunity to express its views on the matter before determining to cash settle any Awards where such determination would be reasonably expected to result in the Trust holding a greater number of Network Shares than necessary to settle vestings anticipated to occur prior to the Scheme Record Time.
- 1.5 Bidco acknowledges that, following prior consultation with Bidco and having provided Bidco with reasonable time to review and comment on any draft submission, Network may make any submission to the Panel which is necessary to implement the arrangements referred to in this Schedule 1, and Bidco agrees to co-operate promptly and in good faith and provide reasonable assistance in the making of any such submission.

2. Network LTIP

- 2.1 Bidco acknowledges that, in the event that awards under the Network LTIP vest in the ordinary course of business prior to the Court Sanction Date, the extent to which such awards vest is to be determined solely by the Remuneration Committee, in accordance with the rules of the Network LTIP, Network's normal practice and, where applicable, Network's Directors' Remuneration Policy.
- 2.2 Bidco agrees that the extent to which FY20 LTIP Awards, FY21 LTIP Awards and FY22 LTIP Awards that have not vested prior to the Court Sanction Date will vest in connection with the Transaction on the sanction of the Scheme by the Court is to be determined solely by the Remuneration Committee in accordance with the rules of the Network LTIP and, where applicable, Network's Directors' Remuneration Policy. Bidco acknowledges that the satisfaction of the performance conditions that (to the extent relevant) apply to outstanding awards granted under the Network LTIP will be assessed by the Remuneration Committee on, or shortly prior to, the Court Sanction Date. Network confirms the Remuneration Committee will determine that the vesting of: (a) the FY20 LTIP Awards and the FY21 LTIP Awards will not be subject to time pro-rating; and (b) it is the Remuneration Committee's current intention that the FY22 LTIP Awards will be subject to time pro-rating and be reduced by no more than one third after determination of the satisfaction of the performance conditions. Network further confirms that to the extent such awards do not vest in connection with the Transaction that they will lapse.
- 2.3 Bidco acknowledges that, subject to the consent of the Panel, and in accordance with Network's normal practice, and, where applicable, Network's Directors' Remuneration Policy Network currently intends to grant new awards under the Network LTIP in accordance with its annual grant cycle for 2023 (the **New Awards**). The New Awards (which, prior to Network's receipt of the Offer, were due to be granted in April 2023) are intended to be granted (subject to complying with any applicable

dealing restrictions) on, or as soon as reasonably practicable after the date of this agreement, if the Scheme Record Time has not occurred by the date of grant.

- 2.4 Bidco acknowledges that in accordance with the terms of the Network LTIP any New Awards granted will vest in connection with the Transaction on the sanction of the Scheme by the Court and that the extent of such vesting is to be determined solely by the Remuneration Committee, in accordance with the rules of the Network LTIP and, where applicable, Network's Directors' Remuneration Policy. Network confirms that to the extent such awards do not vest in connection with the Transaction that they will lapse. Bidco further acknowledges that: (i) the satisfaction of the performance conditions that apply to any New Awards will be assessed by the Remuneration Committee on, or shortly prior to, the Court Sanction Date; and (ii) it is the Remuneration Committee's current intention to determine that the New Awards (if granted) will vest subject to time pro-rating and reduced by no more than two thirds after determination of the satisfaction of the performance conditions.

3. Network ADBP

- 3.1 Any ADBP Awards that are unvested at the Court Sanction Date will, in accordance with the rules of the Network ADBP, vest in full on the sanction of the Scheme by the Court.
- 3.2 Bidco acknowledges that, in accordance with Network's Directors' Remuneration Policy, and Network's normal practice, annual bonus awards that are awarded in 2023 or 2024 and paid to executive directors of Network in the ordinary course of business prior to the Court Sanction Date will be partly deferred into new ADBP Awards and Bidco agrees for the purposes of Rule 21 of the Code to the grant of such new ADBP Awards to the Network executive directors. Bidco further acknowledges that any ADBP Awards granted after the date of this agreement will vest in full on the sanction of the Scheme by the Court in accordance with paragraph 3.1 above.

4. Network Special Awards

- 4.1 Bidco acknowledges that the Network Special Awards comprise special grants of conditional awards over Network Shares which have been awarded to certain Network Group employees between 2021 and 2023 pursuant to ad hoc employee incentive arrangements.
- 4.2 Bidco agrees that the Network Special Awards that are unvested at the Court Sanction Date will not be accelerated but rather will continue in accordance with their existing terms, save that the Remuneration Committee will, prior to the Court Sanction Date, amend the terms of the Network Special Awards such that if an award vests after the Court Sanction Date, Network may settle the award in cash based on the Offer Price per Network Share rather than in Network Shares.

5. Employee Benefit Trust

- 5.1 As at 8 June 2023, the Network Employee Benefit Trust constituted by a trust deed dated 31 October 2019 (the **Trust**) held 7,264,276 Network Shares available to satisfy outstanding Awards.
- 5.2 In respect of Awards outstanding as at the date of this agreement, the trustee of the Trust will be requested by Network to use any Network Shares that it holds, and any cash received in consideration for such Network Shares, from time to time to satisfy Awards as far as possible as and when they become due for settlement.
- 5.3 In respect of awards granted after the date of this agreement, Network intends to request the trustee of the Trust to use any Network Shares that it holds from time to time to satisfy awards as far as possible as and when they become due for settlement.

PART 3

EMPLOYEE-RELATED MATTERS

1. Network Employees: Ordinary course of business arrangements

- 1.1 Bidco acknowledges and agrees that Network will carry out annual (or other periodic) pay reviews and appraisals and promotion rounds in the ordinary course of business, having regard to the markets in which Network operates, current rates of inflation and foreign exchange movements.
- 1.2 Bidco agrees, in respect of each Network Employee (as identified immediately prior to the Effective Date) who remains in employment within the Network Group, that for the 12-month period immediately following the Effective Date it shall, or shall cause the relevant employing entity in the Network Group to, maintain at least the same base salary and benefits which are, when considered overall, no less favourable than those which were provided to each such Network Employee immediately prior to the Effective Date (including pension, health and life insurance, end of service gratuities and other benefits customarily payable and/or required by Law in relevant markets).

2. Annual bonus

- 2.1 Bidco acknowledges that:
 - (a) Network operates annual bonus arrangements that are conditional on certain performance conditions and that bonus determinations for each Financial Year up to the end of the Financial Year during which the Effective Date takes place will be undertaken by the Network Remuneration Committee in its sole discretion, consistent with Network's past practices based on existing performance conditions and shall be paid in accordance with the rules of the Network ADBP;
 - (b) for financial years starting after the Financial Year in which the Effective Date occurs, Network Employees will be eligible to participate in bonus arrangements operated by Bidco in respect of Network in accordance with applicable policies and practices from time to time.

3. Recruitment and Retention arrangements

- 3.1 Bidco acknowledges that Network may in its sole discretion make cash retention awards, up to a maximum in aggregate of £3,500,000, to certain Network Employees or prospective Network Employees (in each case excluding the Network executive directors) (the **Retention Awards**) with no individual to receive more than £80,000 in total. Bidco further acknowledges that the Retention Awards will be paid in two instalments, with 50% of the payment made in December 2024 and the balance paid in December 2025 or at such other time(s) as Network determines in its sole discretion provided the employee remains in employment on the applicable payment date, and not serving a period of notice (other than a period of notice in circumstances amounting to a Qualifying Termination).

4. Severance arrangements

- 4.1 Bidco agrees that, where any Network Employee is served with (or serves) notice of a Qualifying Termination (as defined in paragraph 4.2 below) or is otherwise subject to a Qualifying Termination at any time during the period of twelve months from the Effective Date, such Network Employee will:
 - (a) receive a pro rata bonus in respect of the financial year in which their employment terminates, to the extent that the relevant Network Employee was eligible to participate in such bonus plan in relation to the relevant financial year;

- (b) be subject to the good leaver provisions of any incentive arrangement in which they participate as at the date of termination;
- (c) receive reasonable and appropriate outplacement support commensurate to their seniority, provided (if requested by Bidco) on termination of employment they enter into a settlement or severance agreement on terms materially consistent with Network's standard form (which include a comprehensive waiver of claims);
- (d) receive a reasonable and appropriate contribution towards legal fees if, on termination of employment, they enter into a settlement or severance agreement on terms materially consistent with Network's standard form (which include a comprehensive waiver of claims); and
- (e) receive an employment reference substantially in accordance with Network's usual practice;
- (f) continue to receive any applicable insured benefits for the remainder of the calendar year, provided that such continuation entails no additional cost for Network (or Bidco);
- (g) receive a severance payment calculated in accordance with the practices and policies used by Network historically (without prejudice to any amounts due under an applicable contract of employment, collective agreement or under Law), as notified to Bidco prior to entry into this Agreement including but not limited to provision of relocation/repatriation allowances, provided that (if requested by Bidco) on termination of employment such Network Employee enters into a settlement or severance agreement on terms materially consistent with Network's standard form (which include a comprehensive waiver of claims),

(and Bidco shall act in good faith in implementing such arrangements).

4.2 In this Agreement, a **Qualifying Termination** is:

- (a) any termination by the employer; (i) other than by reason of the Network Employee's serious misconduct (provided, in the reasonable opinion of Network's Group Chief Human Resources Officer or, if that person is no longer in role, the Network Employee responsible for HR activities within Network at the relevant time, an appropriate and reasonable disciplinary process was implemented and followed prior to termination); or (ii) other than where the employer is entitled pursuant to the employment contract to dismiss the Network Employee summarily without notice (or payment in lieu of notice);
- (b) any termination by reason of the Network Employee's ill health, injury, disability, death or retirement;
- (c) a termination by reason of the Network Employee's resignation where, without the Network Employee's express written consent, (i) the Network Employee's role and/or reporting level status has been materially diminished; or (ii) there is a material reduction in the Network Employee's base salary or wage, or cash compensation opportunities, taken as a whole, or a material reduction in the Network Employee's benefits and allowance package, taken as a whole; or (iii) the Network Employee's normal place of work is moved more than 25 miles from their previous place of work. In the event of any dispute about whether (i) or (ii) applies to a particular Network Employee, the decision shall be referred to Network's Group Chief Human Resources Officer (or, if that person is no longer in role, the relevant person responsible for HR activities within Network), who shall, acting reasonably, determine the position, in each case, save where the relevant Network Employee continues employment with another member of the Network Group or the Bidco Group.

SCHEDULE 2

INTERPRETATION

1. In this agreement:

Acceleration Statement means, should the Transaction be effected by way of the Offer following an Agreed Switch, a statement in which Bidco, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the conditions to the Offer must be satisfied or waived;

Acceptance Condition has the meaning given in subclause 5.2(a);

ACIN means, should the Transaction be effected by way of the Offer following an Agreed Switch, a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the offer to lapse in accordance with Rule 31.6 of the Code;

Act means the Companies Act 2006;

Affiliate means in relation to a party any person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the party, and for these purposes a party shall be deemed to control a person if such party possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the person, whether through the ownership of over 50 per cent. of the voting securities or the right to appoint over 50 per cent. of the relevant board of directors by contract or otherwise;

Agreed Switch means where Bidco has exercised its right to switch to an Offer in accordance with clause 5.1(a);

Announcement means the announcement of a firm intention to proceed with the Transaction issued pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 3;

Bidco Group means:

- (a) Bidco;
- (b) Brookfield Asset Management Ltd;
- (c) funds advised or managed by Brookfield Asset Management Ltd or any of its Affiliates;
- (d) each of the associated undertakings of the persons referred to in paragraphs (a) to (c), including the Magnati Group; and
- (e) any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings referred to in paragraphs (a) to (d) (aggregating their interests) have a Significant Interest,

and **member of the Bidco Group** shall be construed accordingly;

Bidco Directors means the directors of Bidco;

Bidco Responsible Persons means the Bidco Directors and the other individuals whom it is agreed with the Panel will accept responsibility with the Bidco Directors for the information in the Scheme Document and any supplementary circular (or, as the case may be, the Offer Document) relating to Bidco, other members of the Bidco Group, their respective Personnel, the Transaction, the financing of the Transaction, any statement of intention or belief in relation to the Transaction or the enlarged

Bidco Group following the Effective Date and any other information for which Bidco is required to take responsibility under the Code;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London, United Kingdom and Toronto, Canada for normal business;

Clearances means any clearance, authorisation, approval, consent, clearance, permission, confirmation, comfort letter and waiver that needs to be obtained and any waiting period that needs to have expired, from or under applicable Law or practices applied by any Relevant Authority (or under any agreement or arrangement to which any Relevant Authority is a party) in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions, and any reference to a Clearance having been "**satisfied**" shall be construed as meaning that the foregoing have been obtained, or, where appropriate, made or expired;

Code means The City Code on Takeovers and Mergers;

Competing Transaction means an offer, scheme of arrangement, merger, demerger, acquisition or business combination involving Network, pursuant to which a third party is to acquire all or a majority of the issued and to be issued share capital of Network or all or a majority of its business and assets, whether implemented in a single transaction or a series of transactions;

Conditions means the conditions to implementation of the Transaction which are set out in Appendix I to the Announcement, and any other conditions as may be required by the Panel or agreed in writing by the parties, with such consequential amendments as may be reasonably necessary as a result of the Transaction being implemented by way of an Offer;

Confidentiality Agreement means the agreement dated 24 April 2023 between Brookfield Private Capital (DIFC) Limited and Network regulating the disclosure of confidential information by Network to Brookfield Private Capital (DIFC) Limited prior to the date of this agreement;

Court means the High Court of Justice of England and Wales;

Day 39 means, should the Transaction be effected by way of the Offer following an Agreed Switch, the date that is the 21st day before Day 60;

Day 60 means, should the Transaction be effected by way of the Offer following an Agreed Switch, the date that is the 60th day following publication of the Offer Document (or such later date as may be set by the Panel pursuant to Rule 31.3 of the Code);

Effective Date means:

- (a) if the Transaction is implemented by way of the Scheme, the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if the Transaction is implemented by way of the Offer, the date on which such Offer becomes or is declared unconditional;

FCA means the UK Financial Conduct Authority;

FCA Handbook means the FCA's handbook of rules and guidance as amended from time to time;

FSMA means the Financial Services and Markets Act 2000, as amended from time to time;

Insured Persons has the meaning given in subclause 9.2;

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

Listing Rules means the listing rules made by the FCA under section 73A of FSMA, as amended from time to time;

Long Stop Date means 9 April 2024 or such later date as may be agreed in writing by Network and Bidco with the Panel's consent and as the Court may approve (if such consent or approval is required);

Offer means, should the Transaction be effected by way of a takeover offer (as that term is defined in section 974 of the Act), the offer to be made by Bidco, for all of the Network Shares not already owned by Bidco or any associate (as that term is defined in section 988 of the Act) of Bidco, on the terms and subject to the conditions to be set out in the related Offer Document and form of acceptance including, where the context requires, any subsequent revision, variation, extension or renewal thereof;

Offer Document means the document despatched to (among others) the Network Shareholders under which any Offer would be made;

Magnati means Magnati Sole Proprietorship LLC;

Magnati Group means Magnati and its Affiliates, and **member of the Magnati Group** shall be construed accordingly;

Network Adverse Recommendation Change means:

- (a) Network has made an announcement before the publication of the Scheme Document (without the consent of Bidco) that:
 - (i) the Network Board no longer intends to make the Network Board Recommendation or intends adversely to modify or qualify the Network Board Recommendation; or
 - (ii) it will not convene the Network Court Meeting or the Network General Meeting, or intends not to post the Scheme Document or (if different) the document convening the Network General Meeting, in each case other than where Bidco has exercised its right to switch to an Offer;
- (b) Network has made an announcement that it will delay the convening of, or will adjourn, the Network Court Meeting, the Network General Meeting or the Sanction Hearing to a date which is later than the latest date permitted by or agreed pursuant to Condition 2.1(ii), Condition 2.2(ii) or Condition 2.3(ii), respectively, in each case without the consent of Bidco, except where:
 - (i) such delay or adjournment is required due to Bidco having committed a breach of either clause 3 or clause 4 which has not been caused by any prior breach of this agreement by Network;
 - (ii) a supplementary circular is required by the Code and/or applicable Law to be published in connection with the Scheme and, as a result, the Network Court Meeting and/or the Network General Meeting cannot be held by such date in compliance with the Code and any other applicable Law, provided that Network procures that such supplementary circular is published as soon as reasonably practicable (subject to Bidco providing all necessary information for this purpose); or

- (iii) such delay or adjournment is caused by logistical or practical reasons beyond Network's reasonable control, provided that Network has used all reasonable endeavours to address such logistical or practical reasons,

and provided, in each case, that Network convenes or reconvenes the Network Court Meeting, the Network General Meeting and/or the Sanction Hearing (as applicable) for the earliest date reasonably practicable and permissible in compliance with the Code and any other applicable Law following such announcement;

- (c) the Network Board Recommendation is not included in the Scheme Document;
- (d) the Network Board withdraws, adversely qualifies or modifies the Network Board Recommendation; or
- (e) a third party announces a firm or possible intention to make an offer or revised offer for the issued and to be issued share capital of Network which is or which states with the consent of Network that it is intended to be recommended by the Network Board,

provided that, for the avoidance of doubt, the issue of any holding statement by Network following a change of circumstances shall not by itself constitute a Network Adverse Recommendation Change so long as any such holding statement: (i) contains an express statement that the Network Board Recommendation is not withdrawn, modified or qualified; and (ii) does not contain a statement that the Network Board intends to withdraw, modify or qualify the Network Board Recommendation;

Network Board means the board of directors of Network;

Network Board Recommendation means the unanimous and unconditional recommendation of the Network Board to the Network Shareholders to vote in favour of the Scheme (or, following a switch to an Offer, to accept the Offer);

Network Court Meeting means the meeting or meetings of the Network Shareholders to be convened by the Court pursuant to Part 26 of the Act for the purpose of considering, and if thought fit approving, the Scheme, including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document;

Network General Meeting means any meeting of the Network Shareholders to be convened for the purpose of considering, and if thought fit approving, the shareholder resolutions necessary to enable Network to implement the Scheme, including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document;

Network Group means Network and its Affiliates;

Network Information means the information solely relating to Network to be included in the Offer Document and for which Network and the Network Directors will take responsibility;

Network Representative has the meaning given in clause 10.3;

Network Shareholders means the holders of Network Shares from time to time;

Network Shares means ordinary shares in the capital of Network from time to time;

Panel means the UK Panel on Takeovers and Mergers;

Personnel means, in relation to any person, its board of directors, members of their immediate families, related trusts and persons acting in concert with them, (in each case) as such expressions are construed in accordance with the Code;

Remedies has the meaning given in subclause 3.5(a);

Regulatory Conditions means the Conditions set out in in paragraphs 3(a) to 3(g) (inclusive) of Part A of Appendix I to the Announcement;

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

Relevant Authority means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

Reverse Confidentiality Agreement means the agreement dated 4 May 2023 between Brookfield Private Capital (DIFC) Limited and Network regulating the disclosure of confidential information by Brookfield Private Capital (DIFC) Limited to Network prior to the date of this agreement;

Sanction Hearing means the Court hearing at which Network will seek an order sanctioning the Scheme pursuant to Part 26 of the Act;

Scheme means a court-sanctioned scheme of arrangement pursuant to Part 26 of the Act to implement the Transaction;

Scheme Conditions means the Conditions set out in in paragraph 2.3 of Part A of Appendix I to the Announcement;

Scheme Document means the circular to be addressed to the Network Shareholders setting out, among other things, the details of the Transaction, the terms and conditions of the Scheme and the particulars required pursuant to Part 26 of the Act, and includes any revised or supplementary scheme document;

Shareholder Approval Conditions means the Conditions set out in in paragraphs 2.1 and 2.2 of Part A of Appendix I to the Announcement;

Significant Interest means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Act) of such undertaking;

Transaction means the proposed acquisition by Bidco of the entire issued and to be issued share capital of Network not owned by Bidco or any Affiliate of Bidco, to be implemented by means of the Scheme or, should Bidco so elect in accordance with the terms of this agreement and with the consent of the Panel, by means of the Offer;

Unconditional Date means, should the Transaction be effected by way of the Offer following an Agreed Switch, Day 60 or such earlier date as Bidco may (subject to clause 5.2(d)) specify in any Acceleration Statement unless, where permitted, it has withdrawn that statement; and

Working Hours means 9.00 a.m. to 5.00 p.m.

2. In this agreement:

- (a) **associated undertaking** means, in relation to an undertaking, any undertaking which from time to time is a subsidiary undertaking of that undertaking, or is a parent undertaking of that undertaking or a subsidiary undertaking of a parent undertaking of that undertaking;
- (b) **subsidiary undertaking** and **parent undertaking** have the meanings given to them in the Act;
- (c) any reference to a **person** includes a body corporate, unincorporated association of persons (including a partnership), government, state, agency, organisation and any other entity whether or not having separate legal personality, and an individual, his estate and personal representatives;
- (d) subject to clause 13, any reference to a **party** to this agreement includes the successors and assigns (immediate or otherwise) of that party;
- (e) a person shall be deemed **connected** with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010;
- (f) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (g) any reference importing a gender includes the other genders;
- (h) any reference to a time of day is to London time;
- (i) any reference to **£** or **pounds** sterling is to the lawful currency of the United Kingdom and any reference to **\$** or **USD** is to the lawful currency of the United States of America, in each case, from time to time;
- (j) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this agreement or that document;
- (k) any reference to a company includes any company, corporation or other body corporate wheresoever incorporated; and
- (l) any reference to a company or firm includes any company or firm in succession to all, or substantially all, of the business of that company or firm.

3. In this agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

- (a) that enactment as amended, extended or applied by or under any other enactment (before, on or after execution of this agreement);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation made (before, on or after execution of this agreement) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in paragraph (a) above, or under any enactment which it re-enacts as described in paragraph (b) above.

4. If there is any conflict or inconsistency between a term in the body of this agreement and a term in any of the schedules or other documents referred to or otherwise incorporated into this agreement, the term in the body of this agreement shall take precedence.
5. The *eiusdem generis* rule does not apply to this agreement. Accordingly, specific words indicating a type, class or category of thing do not restrict the meaning of general words following such specific words, such as general words introduced by the word **other** or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.
6. A reference in this agreement to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter will be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than England, to the extent that such jurisdiction is relevant to the transactions contemplated by this agreement or the terms of this agreement.
7. Paragraphs 1 to 6 above apply unless the contrary intention appears.

SCHEDULE 3
THE ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

9 June 2023

RECOMMENDED CASH ACQUISITION

of

Network International Holdings Plc (“Network”)

by

BCP VI Neptune Bidco Holdings Limited (“Bidco”)

an entity indirectly owned by Brookfield Business Partners together with private equity funds managed and/or advised by affiliates of Brookfield Asset Management Ltd

to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006

Summary

- The boards of Bidco and Network are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued share capital of Network not already directly or indirectly owned by it. The Brookfield Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Brookfield Offer, Network Shareholders shall be entitled to receive 400 pence in cash for each Network Share held, representing a premium of approximately:
 - 64 per cent. to the Closing Price per Network Share of 243.6 pence on 12 April 2023 (being the last Business Day prior to the start of the Offer Period); and
 - 49 per cent. to Network’s VWAP of 267.9 pence per Network Share for the 3-month period ending 12 April 2023 (being the last Business Day prior to the start of the Offer Period).
- The Brookfield Offer values the entire issued and to be issued share capital of Network at approximately £2.2 billion.
- The Brookfield Offer implies an enterprise value multiple of approximately 15.7 times Network’s EBITDA for the financial year ended 31 December 2022.
- The Brookfield Offer Price assumes that Network Shareholders shall not receive any dividend, distribution or other return of value following the date of this announcement.
- If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Network, Bidco reserves the right to reduce the consideration payable under the Brookfield Offer by an amount equal to the aggregate amount of such dividend, distribution, or other return of value. In such circumstances, Network Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

- The cash consideration payable to Network Shareholders under the terms of the Brookfield Offer will be financed by a combination of equity investment, as part of which Brookfield Business Partners expects to invest up to approximately US\$150 million with the balance of its equity investment to be funded from Brookfield institutional partners, in addition to equity funding from First Abu Dhabi Bank PJSC (“**FAB**”), Aerospace Holding Company LLC and MREI The Wave Holding RSC Ltd. (which are subsidiaries of Mubadala Investment Company PJSC) (“**Mubadala**”), ADQ Developmental Holding LLC (which is a subsidiary of Abu Dhabi Developmental Holding Company PJSC) (“**ADQ**”), and Hana Investment Co. W.L.L. (a subsidiary of Olayan Financing Company) (“**Olayan**”), and committed funding to be provided by the Interim Lenders under the Interim Facilities Agreement.

Background to and reasons for the Brookfield Offer

- Brookfield believes that Network is a highly attractive business, with the following strengths:
 - a strong position in the large and fast-growing Middle East and Africa (“**MEA**”) payments space;
 - a well-integrated platform covering the entire payments value chain;
 - a diversified and long-standing customer base including more than 150,000 merchants and 200 financial institutions;
 - a strong network of regulatory licences and relationships with banks across multiple countries, playing a pivotal role for regional payments expansion;
 - a leading tech stack allowing scalability and continued innovation;
 - a strong financial profile combining high growth, robust profitability and cash flow generation; and
 - a proven and capable management team with strong track record of growth and execution.
- As a result, Brookfield considers Network to be a strong strategic fit with its investment focus and is uniquely positioned to create significant value for Network and its stakeholders.
- Brookfield believes there is strategic and industrial logic in pursuing a potential combination of Network and Magnati Sole Proprietorship LLC (“**Magnati**”) (a payments company operating in the UAE, 60 per cent. owned by private equity funds managed and/or advised by affiliates of Brookfield and 40 per cent. by FAB). This combination would potentially create a key platform in the attractive MEA payments space at scale, best positioned to provide a full suite of offerings, further strengthen unit economics and deliver significant synergy opportunities, while creating avenues of sustainable growth.
- Brookfield’s global platform, with operations in over 30 countries, and a deep bench of operational partners, will support the combined group’s management team to execute its growth plan, identify future organic and inorganic opportunities, and drive continued operational improvement.

Network Recommendation

- The Network Directors, who have been so advised by PJT Partners, Citi and J.P. Morgan Cazenove as to the financial terms of the Brookfield Offer, consider the terms of the Brookfield Offer to be fair and reasonable. In providing their advice to the Network Directors, PJT Partners, Citi and J.P. Morgan Cazenove have taken into account the commercial

assessments of the Network Directors. PJT Partners is providing independent financial advice to the Network Directors for the purposes of Rule 3 of the Code.

- Accordingly, the Network Directors intend to recommend unanimously that the Network Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as each of the Network Directors who holds Network Shares has irrevocably undertaken to do in respect of their own beneficial holdings of 981,946 Network Shares representing, in aggregate, approximately 0.184 per cent. of the share capital of Network in issue on 8 June 2023 (being the latest practicable date prior to this announcement). Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

Information on Bidco

- Bidco is owned indirectly by Brookfield Business Partners together with private equity funds advised or managed by affiliates of Brookfield Asset Management Ltd ("**Brookfield**").
- Brookfield is a leading global alternative asset manager with more than US\$825 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit. Brookfield owns and operates long-life assets and businesses many of which form the backbone of the global economy.
- Brookfield has a strong local presence and is an experienced investor in the Middle East. Active in the region since 1997 with over US\$5 billion of assets under management, Brookfield has a substantial on the ground presence.
- Brookfield's payments sector expertise is combined with their global technology experience and a strong record of owning and operating technology and software businesses.

Information on Network

- Network is a leading enabler of digital commerce business across the Middle East and Africa ("**MEA**"), operating in more than 50 countries. Network 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 range of value-added services.
- Network operates through two key business divisions:
 - Merchant Services (comprising 42 per cent. of the Network Group's revenue in the financial year ended 31 December 2022), which provides services and solutions that allow over 150,000 merchants to accept digital payments from consumers; and
 - Outsourced Payment Services (comprising 55 per cent. of the Network Group's revenue in the financial year ended 31 December 2022), of which the majority of the revenue is delivered through issuer processing, with a small contribution from acquirer processing.
- Network is a leading pan-regional provider of digital payment solutions, with presence across the entire payments value chain. Network sits at the heart of the MEA payments ecosystem and operates a deeply embedded network driving adoption of digital payments across the region.
- Over the past 25 years, Network has built long-standing and trusted relationships with many of the leading merchants, financial institutions and payment networks operating in the MEA

region through its in-depth industry knowledge and local expertise, ongoing product innovation and high-quality, reliable service.

- Network 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 different needs of customers across the region and support cross-selling and the provision of value-added services.

Timetable and conditions

- The Brookfield Offer is conditional on the approval of the Network Shareholders and subject to the further conditions and terms set out in Appendix I to this announcement, including the receipt of regulatory change of control clearances from the Central Bank of the UAE and the Central Bank of Jordan, and competition clearances in Nigeria and South Africa.
- The Brookfield Offer shall be put to the Network Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Network Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Network Shares voted. In addition, a special resolution implementing the Scheme must be passed by Network Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Scheme Document, containing further information about the Brookfield Offer and notices of the Court Meeting and the General Meeting, and which will specify the actions to be taken by Network Shareholders, shall be published as soon as practicable and, in any event, within 28 days of this announcement.

Commenting on the Brookfield Offer, Sir Ron Kalifa, Chairman of Network, said:

“The strength of Network’s people and technology platform has enabled it to build on its position as a leading payment solution provider across the Middle East and Africa. The Enlarged Group will be well positioned to serve its customers and partners, and support the acceleration of digital payments in the markets it serves.

The Board has carefully considered the Brookfield offer in the context of the long term growth prospects and opportunities available to the business, balanced against the current challenges and uncertainty in the global macroeconomic environment and the expected timeframe that would be required to generate a similar level of value creation for Network shareholders. The Brookfield Offer represents an opportunity for Network shareholders to crystallise, in cash, the value of their investments at a significant premium.”

Commenting on the Brookfield Offer, Anuj Ranjan, President of Brookfield’s Private Equity Group, said:

“Network is a leading payments business across the Middle East and other high-growth geographies that has built a strong industry position. We have followed the company for some time and share the team’s vision to build on that strong position by growing its offering to clients. With a long history of partnerships across the Middle East, Brookfield is a strategic partner with the track record of owning and operating mission-critical businesses, deep global technology expertise, and a history of building value through operational improvements to help Network realise its full potential.”

This summary should be read in conjunction with the full text of this announcement. The Brookfield Offer shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III to this announcement contains a summary of the irrevocable undertakings received in relation to this Brookfield Offer and Appendix IV to this announcement contains definitions of certain expressions used in this summary and in this announcement.

Enquiries:

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Morgan Stanley (Financial Adviser to Bidco and Brookfield)

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Linklaters LLP is retained as legal adviser to Brookfield and Bidco. Allen & Overy LLP is retained as legal adviser to Network.

Important Notices

*Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Bidco and no one else in connection with the Brookfield Offer and Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Bidco for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Brookfield Offer, the contents of this announcement or any matter referred to herein.*

*PJT Partners (UK) Limited ("**PJT Partners**") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Network and no one else in connection with the matters described herein and will not be responsible to anyone other than Network for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this announcement, any statement contained herein or otherwise.*

*Citigroup Global Markets Limited ("**Citi**") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Network and no one else in connection with the matters described in this announcement and the Brookfield Offer, and will not be responsible to anyone other than Network for providing the protections afforded to clients of Citi nor for providing advice in connection with the Brookfield Offer, or any matter referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Brookfield Offer or otherwise.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker exclusively to Network and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Network for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.*

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of an offer to buy any securities or any vote or approval in any jurisdiction, pursuant to the Brookfield Offer or otherwise.

The Brookfield Offer shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Brookfield Offer, including details of how to vote in respect of the Brookfield Offer. Any decision in respect of the Brookfield

Offer should be made only on the basis of the information in the Scheme Document (or, if the Brookfield Offer is implemented by way of a Takeover Offer, the Takeover Offer Document).

This announcement has been prepared for the purpose of complying with English and Welsh law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Network shall prepare the Scheme Document to be distributed to Network Shareholders. Network and Bidco urge Network Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Brookfield Offer.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Brookfield Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Brookfield Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Brookfield Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Brookfield Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Brookfield Offer to Network Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Brookfield Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

*The Brookfield Offer relates to shares of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act of 1934, as amended (the “**US Exchange Act**”).*

Accordingly, the Brookfield Offer is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement involving a target company in England listed on the London Stock Exchange, which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

However, if Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, such takeover offer shall be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.

If Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, in accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) under the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents) or certain affiliates, may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Network outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would apply in accordance with applicable law, including the US Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Network Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Network Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Brookfield Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Network included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Brookfield Offer, passed upon the merits or fairness of the Brookfield Offer or passed any opinion upon the accuracy, adequacy or completeness of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

Bidco is organised under the laws of England and Wales and Network is organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Network, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and Network are located outside the United States. As a result, investors may have difficulty effecting service of process within the United States upon Bidco or Network or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Bidco or Network or their respective officers or directors in a non-US court for violations of the US securities laws.

American Depositary Shares and American Depositary Receipts

Network and Bidco are aware that there is an “unsponsored” American Depositary Receipt program concerning Network Shares. The Brookfield Offer is not being made for American Depositary Shares representing Network Shares (“ADSS”), nor for American Depositary Receipts evidencing such ADSs (“ADRs”). However, the Brookfield Offer is being made for the Network

Shares that are represented by the ADSs. Holders of Network ADSs and Network ADRs are encouraged to consult with the appropriate depositary regarding the tender of Network Shares that are represented by ADSs. Network is unaware of whether any respective depositary will make arrangements to tender the underlying Network Shares into the Brookfield Offer on behalf of holders of Network ADSs or Network ADRs.

Generally, holders of ADSs may be able to present their ADSs to the appropriate depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the “unsponsored” American Depositary Receipt program concerning Network Shares, including payment of the depositary’s fees and any applicable transfer fees, taxes and governmental charges) delivery of Network Shares to them, in order to become Network Shareholders. The Network Shares delivered to holders of Network ADSs upon such cancellation may then be tendered into the Brookfield Offer. Holders of Network ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Network Shares and the applicable procedures. Holders of Network ADSs should be aware, however, that in order to tender in this manner, they may need to have an account in the United Kingdom into which the Network Shares can be delivered.

Forward Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Brookfield Offer, and other information published by Network, Bidco, the Wider Bidco Group or Brookfield contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Network, Bidco, the Wider Bidco Group or Brookfield shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Brookfield Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, the Wider Bidco Group’s or Network’s operations and potential synergies resulting from the Brookfield Offer; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, the Wider Bidco Group’s or Network’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect,

actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Network, nor Bidco nor any of the Wider Bidco Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or Network Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Network, Bidco and the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended as a profit forecast or estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Network, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Network, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or

of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Network Shareholders, persons with information rights and other relevant persons for the receipt of communications from Network may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bidco's and Network's websites at www.neptune-offer.com and <https://investors.NetworkInternational.ae/investors/> respectively by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding for public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes or by submitting a request in writing to Link Group, Corporate Actions at The Registry, 29 Wellington, Leeds LS1 4DL. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

9 June 2023

RECOMMENDED CASH ACQUISITION

of

Network International Holdings Plc (“Network”)

by

BCP VI Neptune Bidco Holdings Limited (“Bidco”)

an entity owned indirectly by Brookfield Business Partners together with private equity funds managed and/or advised by affiliates of Brookfield Asset Management Ltd

to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006

1 Introduction

The boards of Bidco and Network are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued share capital of Network not already directly or indirectly owned by it (the “**Brookfield Offer**”). The Brookfield Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Brookfield Offer

Under the terms of the Brookfield Offer, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Network Shareholders shall be entitled to receive:

for each Network Share

400 pence in cash

The Brookfield Offer values the entire issued and to be issued share capital of Network at approximately £2.2 billion and represents a premium of approximately:

- 64 per cent. to the Closing Price per Network Share of 243.6 pence on 12 April 2023 (being the last Business Day prior to the start of the Offer Period); and
- 49 per cent. to Network’s VWAP of 267.9 pence per Network Share for the 3-month period ending 12 April 2023 (being the last Business Day prior to the start of the Offer Period).

The Brookfield Offer implies an enterprise value multiple of approximately 15.7 times Network Group’s EBITDA for the financial year ended 31 December 2022.

The Brookfield Offer Price assumes that Network Shareholders shall not receive any dividend, distribution or other return of value following the date of this announcement.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Network, Bidco reserves the right to reduce the consideration payable under the Brookfield Offer by an amount equal to the aggregate amount of such dividend, distribution, or other return of value. In such circumstances, Network Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

The cash consideration payable to Network Shareholders under the terms of the Brookfield Offer will be financed by a combination of equity investment, as part of which Brookfield Business Partners expects to invest up to approximately US\$150 million with the balance of its equity investment to be funded from Brookfield institutional partners, in addition to equity funding from FAB, Mubadala, ADQ, and Olayan, and committed funding to be provided by the Interim Lenders under the Interim Facilities Agreement.

It is expected that the Scheme Document shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, that the Court Meeting and the General Meeting shall be held in July or early August 2023 and that the Scheme shall become effective in Q4 2023.

3 Background to and reasons for the Brookfield Offer

Brookfield is a leading global alternative asset manager with more than US\$825 billion of assets under management across multiple mission-critical sectors such as real estate, infrastructure, renewable power, private equity and credit. Brookfield owns and operates long-life assets and businesses many of which form the backbone of the global economy.

With over 100 years of history, Brookfield has a long-standing track record of owning and managing high-quality businesses across different geographies which includes a strong presence in the overall technology and payments sector in the Middle East region, having invested in Magnati (a payments company operating in the UAE, 60 per cent. owned by private equity funds managed and/or advised by affiliates of Brookfield and 40 per cent. by FAB) in 2022.

Brookfield believes Network is a highly attractive business, with the following strengths:

- a strong position in the large and fast-growing Middle East and Africa (“**MEA**”) payments space;
- a well-integrated platform covering the entire payments value chain;
- a diversified and long-standing customer base including more than 150,000 merchants and 200 financial institutions;
- a strong network of regulatory licences and relationships with acquiring banks across multiple countries, playing a pivotal role for regional payments expansion;
- a leading tech stack allowing scalability and continued innovation;
- a strong financial profile combining high growth, robust profitability and cash flow generation; and
- a proven and capable management team with strong track record of growth and execution.

As a result, Brookfield considers Network to be a strong strategic fit with its investment focus and is uniquely positioned to create significant value for Network and its stakeholders.

Brookfield believes there is strategic and industrial logic in pursuing a potential combination of Network and Magnati (a payments company operating in the UAE, 60 per cent. owned by Brookfield and 40 per cent. by FAB). This combination would potentially create a key platform in the attractive MEA payments space at scale, best positioned to provide a full suite of offerings, further strengthen unit economics and deliver significant synergy opportunities, while creating avenues of sustainable growth.

Brookfield's global platform, with operations in over 30 countries, and a deep bench of operational partners, will support the combined group's management team to execute its growth plan, identify future organic and inorganic opportunities, and drive continued operational improvement.

4 Recommendation

The Network Directors, who have been so advised by PJT Partners, Citi and J.P. Morgan Cazenove as to the financial terms of the Brookfield Offer, consider the terms of the Brookfield Offer to be fair and reasonable. In providing their advice to Network Directors, PJT Partners, Citi and J.P. Morgan Cazenove have taken into account the commercial assessments of the Network Directors. PJT Partners is providing independent financial advice to the Network Directors for the purposes of Rule 3 of the Code.

Accordingly, the Network Directors intend to recommend unanimously that Network Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as each of the Network Directors who holds Network Shares has irrevocably undertaken to do in respect of their own beneficial holdings of 981,946 Network Shares representing, in aggregate, approximately 0.184 per cent. of the share capital of Network in issue on 8 June 2023 (being the latest practicable date prior to this announcement).

5 Background to and reasons for the recommendation

Network is a leading enabler of digital payments across the MEA region.

Under Nandan Mer's leadership, supported by the Executive Committee, Network has executed on its refreshed growth strategy, including successfully establishing a presence in the Kingdom of Saudi Arabia, launching direct-to-merchant services in Egypt and progressing the integration of DPO Group. Successful execution of this strategy saw Network delivering a significant step-up in its growth trajectory, with year-on-year revenue growth of 24.5 per cent. in 2022.

In addition, the strong financial characteristics of the Network Group, including its high cash generation, supported shareholder returns through the launch of a US\$100 million share buyback programme in August 2022.

Following a series of proposals received from a consortium consisting of CVC Advisers Limited and Francisco Partners Management, L.P., resulting in a possible offer of 387 pence per Network Share in cash, Network received a proposal from Brookfield of 400 pence per Network Share in cash. Having reviewed the Brookfield Offer with its financial advisers, the Network Board has determined that the financial terms of the Brookfield Offer are fair and reasonable.

In considering the financial terms of the Brookfield Offer and determining whether they reflect an appropriate valuation of Network and its future prospects, the Network Board took into account a number of factors including that:

- the Brookfield Offer provides an opportunity for Shareholders to crystallise, in cash, the value of their investments at an attractive premium of:
 - 64 per cent. to the Closing Price per Network Share of 243.6 pence on 12 April 2023 (being the last Business Day prior to the start of the Offer Period); and
 - 49 per cent. to Network's VWAP of 267.9 pence per Network Share for the 3-month period ending 12 April 2023 (being the last Business Day prior to the start of the Offer Period).
- the certainty of the Brookfield Offer should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
- the Network Board recognises a challenging external environment including economic risks; continued competitive pressures; ability to execute value accretive M&A; and de-rating of payments companies which have impacted Network's share price performance.

In considering the Brookfield Offer, the Network Board has taken into account Brookfield's stated intentions for the business and its employees.

Following careful consideration of the terms of the Brookfield Offer, the combination of value and certainty that the terms of the Brookfield Offer provides to Network Shareholders, and the above factors, the Network Board intends to recommend unanimously the Brookfield Offer to Network Shareholders.

The Network Directors who hold or are beneficially entitled to Network Shares have each irrevocably undertaken to vote or procure votes in favour of the Scheme at the Court Meeting and in favour of the resolutions to be proposed at the Network General Meeting in respect of all of their Network Shares, being in aggregate a total of 981,946 Network Shares (representing approximately 0.184 per cent. of the ordinary share capital of Network on 8 June 2023 (being the latest practicable date prior to this announcement)).

6 Irrevocable undertakings

Bidco has received irrevocable undertakings from each of the Network Directors who holds or is beneficially entitled to Network Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 981,946 Network Shares, representing approximately 0.184 per cent. of the existing issued share capital of Network in issue on 8 June 2023 (being the latest practicable date prior to this announcement).

Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

7 Information on Bidco and Brookfield

Bidco is an entity indirectly owned by Brookfield Business Partners together with private equity funds advised or managed by affiliates of Brookfield Asset Management Ltd (“**Brookfield**”).

Brookfield is a leading global alternative asset manager with more than US\$825 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit sectors.

Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilising its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world – including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. Brookfield’s private equity strategy focuses on acquiring high-quality businesses that provide essential products and services. It brings many years’ experience of partnering to enhance businesses operationally, creating long-term sustainable value and working positively with stakeholders. Brookfield is listed on the New York and Toronto stock exchanges.

8 Information on Network

Network is a public limited company registered in England and Wales. The Network Shares are listed on the Official List and admitted to trading on the London Stock Exchange.

Network is a leading enabler of digital commerce business across the MEA region, operating in more than 50 countries. Network 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 range of value-added services.

Network sits at the heart of the MEA payments ecosystem and operates a deeply embedded network driving adoption of digital payments across the region. Network operates through two key business divisions: (i) Merchant Services (comprising 42 per cent. of the Network Group’s revenue in the financial year ended 31 December 2022), which provides services and solutions that allow over 150,000 merchants to accept digital payments from consumers; and (ii) Outsourced Payment Services (comprising 55 per cent. of the Network Group’s revenue in the financial year ended 31 December 2022), of which the majority of revenue is delivered through issuer processing, with a small contribution from acquirer processing.

Over the past 25 years, Network has built long-standing and trusted relationships with many of the leading merchants, financial institutions and payment networks operating in the MEA region through its in-depth industry knowledge and local expertise, ongoing product innovation and high-quality, reliable service.

Network delivers its payments solutions through its well-invested, secure, scalable and integrated omni-channel technology platforms (Network One and Network Lite). The platforms are tailored to the specific needs of customers across the region and support cross-selling and the provision of value-added services.

9 Intentions regarding the Network business, Directors, Management, employees, research and development and locations

Bidco's strategic plans for Network

As set out in paragraph 3 above, Brookfield believes that the combination of Network and Magnati will enable the creation of a key platform in the attractive MEA payments space, with scale and capabilities to deliver significant value creation for all stakeholders and benefits for customers. As a result, following the completion of the Brookfield Offer, Bidco intends to combine the business and operations of Network with those of Magnati.

Prior to this announcement, consistent with market practice, Bidco has been granted access to Network's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information to formulate sufficiently detailed plans or intentions regarding the impact of the Brookfield Offer on Network.

Following the completion of the Brookfield Offer, Brookfield intends to work with the management of Network and Magnati to carefully consider the complementary nature of the two businesses and establish a joint strategic plan that builds on the capabilities of both businesses. The first step to achieving this goal shall be to carry out an evaluation of Network and its business and operations and Brookfield expects that the review shall be completed within approximately six months after completion of the Brookfield Offer, subject to the quality of the documentation and access to data of the Network business. The assessment shall be focussed on:

- reviewing Network's key strategic pillars across products, channels, customer segments and geographies;
- fostering an environment which maximises the potential of each business and division to meet the evolving needs of existing and future customers across all different markets;
- identifying existing and new growth avenues for additional investments to drive profitable growth, including continued products and services innovation;
- analysing the tech stack, level of investments required to maximise scalability of the platform and an effective integration with Magnati; and
- assessing the potential for a combination between the Network Group and Magnati in terms of revenue, operating costs and capital expenditure synergies, prospects for sustainable growth and enhancing service offerings.

The evaluation shall be undertaken with the aim of creating an integrated platform that is stronger than the combined sum of the complementary Network and Magnati businesses as they stand today.

Since this evaluation has not yet been undertaken, and while Bidco has no firm intentions regarding any rationalisation of facilities (other than those already in progress and/or publicly announced by Network), it is possible that the combination of Network and Magnati could in the future lead to a rationalisation of certain facilities.

Revenue, cost and capital expenditure synergies

The combination of Network and Magnati is expected to generate the potential for synergies considering the complementarity of the two businesses and opportunity to generate new revenue streams while delivering cost efficiency measures.

As part of the overall business assessment to be run and managed by Brookfield post the Brookfield Offer, a detailed action plan will be prepared focusing on the key drivers expected to maximise value for all stakeholders. Potential areas of evaluation include:

- revenue synergies that may come from cross and up-selling opportunities, alignment and optimisation of commercial strategies, roll-out of products and value-added services across different customer segments and geographies and ramp-up of the small and medium-sized enterprise offering;
- cost efficiency measures both on human resources and administrative expenses side, property rationalisation and optimisation actions on the tech-stack may drive cost synergies and margins improvement over time; and
- capital expenditures, with potential savings from the integration of the two platforms possibly leading to optimisation opportunities. In particular, these include the ability to allocate investments and resources into an integrated infrastructure that may deliver a better product offering, improved unit economics and scalability.

Employees and management

Bidco attaches great importance and value to the skills, experience and commitment of Network's management and employees.

Until the review referenced above is completed, Bidco cannot be certain what, if any, repercussions there shall be on employment of the management and employees of the Enlarged Group, the location of Magnati's or Network's places of business or any redeployment of Network's fixed assets and currently has no firm intentions, nor have any firm proposals been developed, with regard to the foregoing.

Bidco recognises however, that in order to achieve the expected benefits of the Brookfield Offer, some operational and administrative restructuring may be required across both Magnati and Network following completion of the Brookfield Offer. Preliminary integration work carried out to date has confirmed that there is likely to be administrative overlap between the Network and Magnati businesses and that there is the potential to generate cost savings for the Enlarged Group through corporate and administrative efficiencies. In particular, in the event of a delisting of Network Shares and re-registration of Network as a private limited company, a number of corporate and support functions, including certain functions relating to Network's status as a public listed company, are likely to see reduced headcount.

Bidco would approach any integration in an open and transparent manner and will work with the Network management team to support the integration with the aim of maintaining operational momentum and retaining and motivating the best talent across the Enlarged Group. The finalisation and implementation of any restructuring, integration, and workforce reductions shall be subject to detailed and comprehensive planning, and to appropriate engagement (including, where applicable, consultation) with stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Enlarged Group. Bidco would commence this engagement (including, where applicable, consultation) process long enough before any final decision is

taken to implement any job reductions so as to ensure that relevant legal obligations are complied with.

It is intended that, upon completion of the Brookfield Offer, each of the non-executive members of the Network Board shall resign from their office as a director of Network.

Existing rights and pension schemes

Following the completion of the Brookfield Offer, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the management and employees of Network shall be fully safeguarded. Bidco's plans for Network do not involve any material change in the balance of skills and functions, or in the conditions of employment of, Network employees, unless otherwise agreed with the relevant employee.

Network operates defined contribution arrangements in the UAE, UK, Jordan, South Africa and Nigeria. These pension arrangements are provided by contribution to a personal pension scheme or cash allowance in lieu of pension benefits. Bidco has no intention to change existing pension arrangements in Network.

Incentivisation Arrangements

Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Network's management, but may put in place incentive arrangements for certain members of the Network management team following completion of the Brookfield Offer.

Locations, headquarters and research and development

Whilst Bidco may over time seek to consolidate operations in cities where the Enlarged Group has more than one office, there is no intention to change the locations of Bidco, Magnati or Network's places of business, including headquarters of the respective businesses, or to redeploy the fixed assets of Network.

Until the review referenced above is complete, Bidco has no firm intentions with regards to Network's research and development function and or the employees therein.

Trading Facilities

Network is currently listed on the Official List and admitted to trading on the London Stock Exchange and, as set out in paragraph 14 below, requests will be made to the London Stock Exchange and the FCA to cancel trading in Network Shares and to de-list Network from the Official List and re-register it as a private company.

The Brookfield Offer will not have any impact on the existing business of Bidco.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

Views of Network's Board

In considering the recommendation of the Brookfield Offer to Network Shareholders, the Network Directors have given due and careful consideration to Bidco's intentions for the business, management, employees and locations of business.

The Network Directors note Bidco's intention to combine Network with Magnati following completion of the Brookfield Offer and recognise the importance of scale for the continued

success of Network. The Network Directors are pleased to note the importance and value attached by Bidco to the skills, experience and commitment of Network's management and employees. The Network Directors welcome Bidco's intentions:

- that it will work with the Network leadership team in relation to integrating the businesses;
- that it will appropriately engage with Network stakeholders, including any affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Enlarged Group;
- that existing contractual and statutory employment rights and terms and conditions of employment, including in relation to pensions, will be fully safeguarded in accordance with applicable law; and
- that it would approach any integration in an open and transparent manner, and seek to retain and motivate the best talent across the Enlarged Group.

10 Network Share Plans

Participants in the Network Share Plans shall be contacted regarding the effect of the Brookfield Offer on their rights under the Network Share Plans and appropriate proposals shall be made to such participants in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

11 Financing

Bidco is providing the cash consideration payable under the Brookfield Offer through a combination of equity and debt financing.

The equity financing is to be provided by: (i) Brookfield Business Partners and Brookfield institutional partners, with Brookfield Business Partners expecting to invest up to approximately US\$150 million; (ii) FAB; (iii) Mubadala; (iv) ADQ; and (v) Olayan.

The remaining funding is to be provided under an Interim Facilities Agreement with the Interim Lenders.

In respect of the Interim Facilities Agreement, Bidco has agreed with the Interim Lenders (among others) that it shall not amend, waive or supplement the conditions contained in Appendix I to this announcement without the consent of the Interim Lenders, other than in certain circumstances set out in the Interim Facilities Agreement.

Morgan Stanley, financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Network Shareholders under the terms of the Brookfield Offer.

12 Offer-related arrangements

Confidentiality Agreement

Brookfield Private Capital (DIFC) Limited and Network entered into a confidentiality agreement dated 24 April 2023 (the "**Confidentiality Agreement**") pursuant to which Brookfield Private Capital (DIFC) Limited has undertaken to: (i) keep confidential information relating to, inter alia, the Brookfield Offer and Network and not to disclose it to third parties

(other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Brookfield Offer.

These confidentiality obligations remain in force for a period of 24 months from the date of the Confidentiality Agreement. Brookfield Private Capital (DIFC) Limited and its affiliates also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement.

This agreement also includes customary non-solicitation obligations on Brookfield Private Capital (DIFC) Limited and its affiliates.

Supplementary Confidentiality Agreement

Brookfield Private Capital (DIFC) Limited and Network entered into a confidentiality agreement dated 4 May 2023 (the “**Supplementary Confidentiality Agreement**”) pursuant to which Network has undertaken to: (i) keep confidential information relating to, inter alia, the Brookfield Offer and Brookfield and its affiliates and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Brookfield Offer.

These confidentiality obligations remain in force for a period of 18 months from the date of the Confidentiality Agreement.

This agreement also includes customary non-solicitation obligations on Network and its affiliates.

Co-operation Agreement

Bidco and Network have entered into a Co-operation Agreement dated 9 June 2023, pursuant to which, among other things, Bidco and Network have each given certain undertakings to co-operate to ensure the satisfaction of the regulatory clearances and authorisations to which the Brookfield Offer is subject.

The Co-operation Agreement also records Bidco's and Network's intentions to implement the Brookfield Offer by way of the Scheme, subject to Bidco having the right to implement the Brookfield Offer by way of a Takeover Offer in certain circumstances.

In addition, the Co-operation Agreement also contains provisions that shall apply in respect of the Network Share Plans and certain other employee incentive arrangements.

The Co-operation Agreement will terminate in certain circumstances, including (but not limited to) if:

- (i) Bidco and Network so agree in writing;
- (ii) the Network Board announces that it shall not convene the Court Meeting or the relevant general meeting of Network Shareholders or that it does not intend to publish the Scheme Document or the Network Board otherwise withdraws, adversely modifies or adversely qualifies the recommendation provided in this document and, in each case, written notice has been served by Network to Bidco or Bidco or Network;
- (iii) the Brookfield Offer, with the permission of the Panel, is withdrawn or lapses on the Long-stop Date (unless otherwise agreed between Bidco and Network in writing);
- (iv) a competing proposal is recommended by the Network Board or effected and written notice has been served by Network to Bidco or Bidco or Network;

- (v) the Scheme is not approved by the Network Shareholders at the Court Meeting and/or the General Meeting or the Court refuses to sanction the Scheme (unless Bidco is proceeding with a Takeover Offer); or
- (vi) if any Condition has been invoked by Bidco (where such invocation has been permitted by the Panel) and the Scheme has been withdrawn (other than where Bidco is proceeding with a Takeover Offer) or where Bidco is proceeding with a Takeover Offer, such Takeover Offer lapses in each case in accordance with its terms prior to the Long-stop Date.

Confidentiality and Joint Defense Agreement

Bidco, Network and their respective external legal counsels have entered into a Confidentiality and Joint Defense Agreement dated 25 May 2023, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

13 Structure of and Conditions to the Brookfield Offer

It is intended that the Brookfield Offer shall be effected by means of a Court-approved scheme of arrangement between Network and Network Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to implement the Brookfield Offer by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Network. This is to be achieved by the transfer of the Network Shares to Bidco, in consideration for which the Network Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement.

The Brookfield Offer shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of the Network Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Network Shares voted by those Network Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Network Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Network and Bidco);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (v) the receipt of regulatory change of control clearances from the Central Bank of the UAE and the Central Bank of Jordan, and competition clearances in Nigeria and South Africa.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Network);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Network); or
- the Scheme does not become effective by 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Network and Bidco.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective in Q4 2023.

Upon the Scheme becoming effective, it shall be binding on all Network Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which is expected to be despatched to Network Shareholders as soon as reasonably practicable, and in any event within 28 days of this announcement.

14 De-listing and re-registration

Prior to the Scheme becoming effective, Network shall make an application for the cancellation of trading of the Network Shares on the London Stock Exchange's main market for listed securities and for the cancellation of the listing of Network Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Network Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00p.m. on that date.

On the Effective Date, share certificates in respect of Network Shares shall cease to be valid and entitlements to Network Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Network shall be re-registered as a private limited company.

15 Dividends

The Brookfield Offer Price assumes that Network Shareholders shall not receive any dividend, distribution or other return of value following the date of this announcement.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Network, Bidco reserves the right to reduce the consideration payable under the Brookfield Offer by an amount equal to the aggregate amount of such dividend, distribution,

or other return of value. In such circumstances, Network Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

16 Disclosure of Interests in Network

Save in respect of the irrevocable undertakings referred to in paragraph 6 above and as disclosed below, as at the close of business on 8 June 2023 (being the last practicable date prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it has (i) any interest in or right to subscribe for any relevant securities of Network; (ii) any short positions in respect of relevant Network Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement, in relation to Network Shares or in relation to any securities convertible or exchangeable into Network Shares; or (iv) borrowed or lent any relevant Network Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

17 General

Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Brookfield Offer by way of a Takeover Offer for the Network Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to the replacement of Conditions 1, 2.1, 2.2 and 2.3 set out in Appendix I to this announcement with an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel.

The Brookfield Offer shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Brookfield Offer is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Network Shareholders at no charge to them.

Morgan Stanley, PJT Partners, Citi and J.P. Morgan Cazenove have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

18 Documents available on website

Copies of the following documents shall be made available on Bidco's and Network's websites at www.neptune-offer.com and <https://investors.NetworkInternational.ae/investors/> respectively until the Effective Date:

- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Brookfield Offer referred to in paragraph 11 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Supplementary Confidentiality Agreement referred to in paragraph 12 above;
- the Co-operation Agreement referred to in paragraph 12 above;
- the Confidentiality and Joint Defense Agreement referred to in paragraph 12 above;
- the financial adviser consent letters referred to in paragraph 17 above; and
- any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from Rule 21.2 of the Code referred to in paragraph 12 above.

For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

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Linklaters LLP is retained as legal adviser to Brookfield and Bidco. Allen & Overy LLP is retained as legal adviser to Network.

Important Notices

*Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Bidco and no one else in connection with the Brookfield Offer and Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Bidco for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Brookfield Offer, the contents of this announcement or any matter referred to herein.*

*PJT Partners (UK) Limited ("**PJT Partners**") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Network and no one else in connection with the matters described herein and will not be responsible to anyone other than Network for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this announcement, any statement contained herein or otherwise.*

*Citigroup Global Markets Limited ("**Citi**") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Network and no one else in connection with*

the matters described in this announcement and the Brookfield Offer, and will not be responsible to anyone other than Network for providing the protections afforded to clients of Citi nor for providing advice in connection with the Brookfield Offer or any matter referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Brookfield Offer or otherwise.

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker exclusively to Network and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Network for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates nor for providing advice in relation to any matter or arrangement referred to herein.*

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of an offer to buy any securities or any vote or approval in any jurisdiction, pursuant to the Brookfield Offer or otherwise.

The Brookfield Offer shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Brookfield Offer, including details of how to vote in respect of the Brookfield Offer. Any decision in respect of the Brookfield Offer should be made only on the basis of the information in the Scheme Document (or, if the Brookfield Offer is implemented by way of a Takeover Offer, the Takeover Offer Document).

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Network shall prepare the Scheme Document to be distributed to Network Shareholders. Network and Bidco urge Network Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Brookfield Offer.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Brookfield Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this

announcement and all documents relating to the Brookfield Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Brookfield Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Brookfield Offer to Network Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Brookfield Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

This announcement does not constitute a prospectus or prospectus exempted document.

Additional information for US investors

The Brookfield Offer relates to shares of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Brookfield Offer is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement involving a target company in England listed on the London Stock Exchange, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, such takeover offer shall be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.

If Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents) or certain affiliates, may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Network outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would apply in accordance with applicable law, including the US Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Network Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Network Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Brookfield Offer applicable to them,

including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Network included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Brookfield Offer, passed upon the merits or fairness of the Brookfield Offer or passed any opinion upon the accuracy, adequacy or completeness of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

Bidco is organised under the laws of England and Wales and Network is organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Network, respectively, are residents of countries other than the United States. In addition, most of the assets of the Bidco and Network are located outside the United States. As a result, investors may have difficulty effecting service of process within the United States upon Bidco or Network or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Bidco or Network or their respective officers or directors in a non-US court for violations of the US securities laws.

American Depositary Shares and American Depositary Receipts

Network and Bidco are aware that there is an "unsponsored" American Depositary Receipt program concerning Network Shares. The Brookfield Offer is not being made for American Depositary Shares representing Network Shares ("ADSs"), nor for American Depositary Receipts evidencing such ADSs ("ADRs"). However, the Brookfield Offer is being made for the Network Shares that are represented by the ADSs. Holders of Network ADSs and Network ADRs are encouraged to consult with the appropriate depositary regarding the tender of Network Shares that are represented by ADSs. Network is unaware of whether any respective depositary will make arrangements to tender the underlying Network Shares into the Brookfield Offer on behalf of holders of Network ADSs or Network ADRs.

Generally, holders of ADSs may be able to present their ADSs to the appropriate depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the "unsponsored" American Depositary Receipt program concerning Network Shares, including payment of the depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of Network Shares to them, in order to become Network Shareholders. The Network Shares delivered to holders of Network ADSs upon such cancellation may then be tendered into the Brookfield Offer. Holders of Network ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Network Shares and the applicable procedures. Holders of Network ADSs should be aware, however, that in order to tender in this manner, they may need to have an account in the United Kingdom into which the Network Shares can be delivered.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Brookfield Offer, and other information published by Network, Bidco, the Wider Bidco Group or Brookfield contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Network, Bidco, the Wider Bidco Group or Brookfield, any shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Brookfield Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, the Wider Bidco Group’s or Network’s operations and potential synergies resulting from the Brookfield Offer; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, the Wider Bidco Group’s or Network’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Network nor Bidco, nor any member of the Wider Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group’s operations. As a result, and given the fact that the

changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or Network Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Network, the Wider Bidco Group and Bidco expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended as a profit forecast or estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Network, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Network, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bidco's and Network's websites at www.neptune-offer.com and <https://investors.NetworkInternational.ae/investors/> respectively by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding 4 public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes or by submitting a request in writing to Link Group, Corporate Actions at The Registry, 29 Wellington Street, Leeds LS1 4DL. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Network Shareholders, persons with information rights and other relevant persons for the receipt of communications from Network may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE BROOKFIELD OFFER

Part A: Conditions to the Scheme and the Brookfield Offer

1 The Brookfield Offer is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.

2 The Scheme shall be subject to the following conditions:

2.1

- (i) its approval by a majority in number of the Network Shareholders who are present and entitled to vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Network Shares voted by those Network Shareholders; and
- (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow);

2.2

- (i) the resolutions required to implement the Scheme being duly passed by Network Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow);

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Network and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow),

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Brookfield Offer shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and Third Party clearances

Financial regulatory

- (a) **UAE**

the Central Bank of the UAE having approved, in writing, the acquisition of an interest in or control of the share capital of Network International LLC, arising out of the Brookfield Offer and its implementation, by Bidco and any other person that would become a controller, as a result of the Central Bank of the UAE:

- (i) having given notice, that it has determined to approve such acquisition unconditionally; or
- (ii) having given notice, that it has determined to approve such acquisition subject to one or more conditions and such conditions are acceptable to Bidco (acting reasonably) and those conditions required by the Central Bank of the UAE to be satisfied prior to the Effective Date having been satisfied;

(b) Jordan

the Central Bank of Jordan having approved the acquisition of a controlling interest of no less than 10 per cent. of the shareholding or voting rights of Network International Services Ltd, Jordan PSC, arising out of the Brookfield Offer and its implementation, by Bidco and any other person who would become a controller, as a result of the Central Bank of Jordan having given notice, pursuant to article 10(b) of the Payment and Electronic Money Transfer Regulation No. 11 of 2017 that it has determined to approve such acquisition unconditionally;

Competition

(c) Nigeria

all necessary consents, approvals or clearances of any government, governmental authority or other regulatory body under any applicable merger control laws in Nigeria, including the Federal Competition and Consumer Protection Act, 2018, having been obtained, with or without conditions, under such applicable laws (or the mandatory waiting and other necessary time periods (including extensions thereof) under those applicable merger control laws, if any, having expired, lapsed or otherwise been terminated;

(d) South Africa

all required filings having been made in terms of the merger control provisions of the South African Competition Act 89 of 1998 and the transaction having been approved (to the extent required in terms of the South African Competition Act) with or without conditions by the Competition Commission or the Competition Tribunal, as the case may be;

Other regulatory

- (e) in respect of each member of the Network Group holding (or having submitted an application to the Relevant Authority for) a financial services licence in the following jurisdictions, the changes to the ownership structure of the relevant Network Group entity having been notified to the Relevant Authority in such jurisdiction(s) and all necessary financial services regulatory approvals, consents or non-objections having been provided by such Relevant Authority, with or without conditions: Nigeria, Malawi, Kenya and Ghana; and all necessary consents, approvals or clearances of any Relevant Authority, with or without conditions, under any applicable merger control laws in each of Kuwait, Namibia, Saudi Arabia, COMESA and Tanzania having been obtained under such applicable law, or any mandatory waiting and other necessary

time periods (including extensions thereof), if any, having expired, lapsed or otherwise been terminated;

Notifications, waiting periods and Authorisations

- (f) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), all material notifications, filings or applications which are necessary or considered appropriate or desirable by Bidco (acting reasonably) having been made in connection with the Brookfield Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Brookfield Offer and all Authorisations deemed necessary or appropriate by Bidco (acting reasonably) in any jurisdiction for or in respect of the Brookfield Offer and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Network or any other member of the Wider Network Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Relevant Authorities and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Network Group in any jurisdiction having been obtained in each case where the consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction and material in the context of the Wider Network Group (taken as a whole) and all such Authorisations remaining in full force and effect at the time at which the Brookfield Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations as a result of the Brookfield Offer;

General antitrust and regulatory

- (g) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), no Relevant Authority having: (A) given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same); (B) required any action to be taken or otherwise having done anything; or (C) enacted or made any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any such statute, regulation, decision, order or change to published practice, in each case which would reasonably be expected to, in each case to the extent or in a manner which is or would be material in the context of the Wider Network Group taken as a whole:
 - (i) require the divestiture by any member of the Wider Bidco Group or by any member of the Wider Network Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any member of the Wider Network Group or member of the Wider Bidco Group to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Network Group to acquire or

offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Network Group (other than in the implementation of the Brookfield Offer);

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Network or on the ability of any member of the Wider Network Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Network Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Network Group or any member of the Wider Bidco Group;
- (v) result in any member of the Wider Network Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business and such cessation would be material in the context of the Wider Network Group (taken as a whole);
- (vi) make the Brookfield Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Network by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Brookfield Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Network by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Network Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group of any member of the Wider Network Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Network Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Brookfield Offer or the acquisition or proposed acquisition of any Network Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (h) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Network Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Brookfield Offer or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Network or because of a change in the control or management of any member of the Wider Network Group or otherwise, would reasonably be expected to result in, in each case to an extent or in a manner which is material in the context of the Wider Network Group taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Network Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Network Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Network Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Network Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Network Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Network Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) any member of the Wider Network Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Network Group being prejudiced or adversely affected; or

- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Network Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Network Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(h)(i) to (viii), in each case to the extent material in the context of the Wider Network Group as a whole;

Certain events occurring since 31 December 2022

- (i) except as Disclosed and/or agreed between Bidco and Network and/or required by applicable law or regulation and/or required or requested by a Relevant Authority, no member of the Wider Network Group having since 31 December 2022:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Network Shares out of treasury except, where relevant, as between Network and wholly-owned subsidiaries of Network or between the wholly-owned subsidiaries of Network and except for the issue or transfer out of treasury of Network Shares on the vesting of employee share awards in the ordinary course under the Network Share Plans;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any subsidiary of Network to Network or any of its subsidiaries;
 - (iii) other than pursuant to the Brookfield Offer (and except for transactions between Network and its subsidiaries or between the subsidiaries of Network and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
 - (iv) except for transactions between Network and its subsidiaries or between the subsidiaries of Network and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced

any intention to do so, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;

- (v) except for transactions between Network and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Network, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Network Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Network Group which is material in the context of the Wider Network Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Network Group, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Network Group which are material in the context of the Wider Network Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in subparagraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Network Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Network Group taken as a whole;
- (xii) other than in connection with the Scheme and except as disclosed on publicly available registers, made any material alteration to its

memorandum or articles of association or other incorporation documents;

(xiii) except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law, made or agreed or consented to any significant change to:

- (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Network Group for its directors, employees or their dependants;
- (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
- (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

in each case, which is material in the context of the Wider Network Group as a whole;

(xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(xv) other than in respect of a member of the Wider Network Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xvi) except for transactions between Network and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Network and transactions in the ordinary course of business, made, authorised, proposed or announced an intention to propose any change in its loan capital;

(xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of

business or corporate entities, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;

- (xviii) having taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Network Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(i);

No adverse change, litigation, regulatory enquiry or similar

- (j) except as Disclosed, since 31 December 2022 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Network Group which is material in the context of the Wider Network Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Network Group or to which any member of the Wider Network Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Network Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Network Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Network Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;
 - (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Network Group to an extent which is material in the context of the Wider Network Group taken as a whole; and
 - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Network Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would

reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (k) except as disclosed, Bidco not having discovered and, in each case, to the extent which is material in the context of the wider Network Group taken as a whole that:
 - (i) any financial, business or other information concerning the Wider Network Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Network Group prior to the date of this announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) any member of the Wider Network Group or any partnership, company or other entity in which any member of the Wider Network Group has a significant economic interest and which is not a subsidiary undertaking of Network is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise; or
 - (iii) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Network Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

Anti-corruption

- (iv) any member of the Wider Network Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
- (v) any member of the Wider Network Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of applicable law or regulation upon completion of the Brookfield Offer, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (vi) any asset of any member of the Wider Network Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Brookfield Offer

- 1** Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Network to extend the relevant deadline.
- 2** If Bidco is required by the Panel to make an offer for Network Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Brookfield Offer as are necessary to comply with the provisions of that Rule.
- 3** Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Brookfield Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4** Under Rule 13.5(a) of the Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Brookfield Offer not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Brookfield Offer. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5** Condition 1, Conditions 2.1, 2.2, and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Transaction is implemented by means of a takeover offer are not subject to Rule 13.5(a) of the Code.
- 6** Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
- 7** The Network Shares acquired under the Brookfield Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 8** If, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable

by Network, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(i)(ii) of Appendix I above) to reduce the consideration payable under the Brookfield Offer by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Network Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Network on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the consideration payable under the terms of the Brookfield Offer, any reference in this announcement to the consideration payable under the terms of the Brookfield Offer shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Brookfield Offer on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Brookfield Offer shall not be subject to change in accordance with this paragraph 8.

Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Brookfield Offer.

- 9** Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Brookfield Offer by way of a Takeover Offer for the Network Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to the replacement of Conditions 1, 2.1, 2.2 and 2.3 with an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel.
- 10** The availability of the Brookfield Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 11** The Brookfield Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 12** The Brookfield Offer is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Brookfield Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 13** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As at 8 June 2023 (being the latest practicable date prior to publication of this announcement), there were 532,748,593 Network Shares in issue (excluding 5,000,000 Network Shares held in treasury). The International Securities Identification Number for Network Shares is GB00BH3VJ782.
- (ii) Any references to the issued and to be issued share capital of Network are based on:
 - the 532,748,593 Network Shares referred to in paragraph (i) above; and
 - 7,401,071 Network Shares which may be issued, or transferred from treasury, on or after the date of this announcement to satisfy awards pursuant to the Network Share Plans.
- (iii) The value of the Brookfield Offer based on the Brookfield Offer Price of 400 pence per Network Share is calculated on the basis of the issued and to be issued share capital of Network (as set out in paragraph (ii) above).
- (iv) The Closing Prices are taken from the Daily Official List.
- (v) The adjusted enterprise value of Network implied by the Brookfield Offer Price is calculated on the basis of:
 - the issued and to be issued share capital of Network (as set out in paragraph (ii) above) multiplied by the Brookfield Offer Price; and
 - Network's reported net debt of US\$119 million as at 31 December 2022.
- (vi) Unless otherwise stated, the financial information relating to Network is extracted from the audited consolidated financial statements of Network for the financial year to 31 December 2022, prepared in accordance with IFRS.
- (vii) Where amounts are shown in both US Dollars and Sterling, or converted between the aforementioned currencies, in this document, an exchange rate of £1.00/US\$1.25 has been used, which has been derived from data provided by Bloomberg on 8 June 2023.
- (viii) Network's EBITDA for the financial year ended 31 December 2022 is based on underlying EBITDA of US\$179 million.
- (ix) The VWAP figures have been derived from Bloomberg and have been rounded to the nearest single decimal place.

APPENDIX III IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Network Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Brookfield Offer by way of a Takeover Offer, to accept or procure acceptance of such offer:

Network Directors' Irrevocable Undertakings

Name of Network Director	Number of Network Shares in respect of which undertaking is given	Percentage of Network issued share capital (excluding shares under option)
Sir Ron Kalifa	599,156	0.112
Darren Pope	8,824	0.002
Victoria Hull	66,319	0.012
Diane Radley	30,000	0.006
Nandan Mer	80,885	0.015
Rohit Malhotra	196,762	0.037
TOTAL	981,946	0.184

Anil Dua, Habib Al Mulla and Monique Shivanandan do not hold any Network Shares and therefore have not given irrevocable undertakings.

These irrevocable undertakings also extend to any shares acquired by the Network Directors as a result of the vesting of awards or the exercise of options under the Network Share Plans.

The obligations of the Network Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- Bidco announces before the Scheme Document (or Takeover Offer, as applicable) is published that it does not intend to proceed with the Brookfield Offer and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco;
- the Brookfield Offer lapses or is withdrawn without becoming unconditional, provided that this shall not apply: (i) where the Brookfield Offer is withdrawn or lapses as a result of Bidco exercising its right to implement the Brookfield Offer by way of a Takeover Offer rather than by way of Scheme; or (ii) if a new, revised or replacement scheme of arrangement or takeover offer is or has been announced within five business days after any such lapse or withdrawal.

These irrevocable undertakings remain binding in the event of a competing offer.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

ADQ	ADQ Developmental Holding LLC (which is a subsidiary of Abu Dhabi Developmental Holding Company PJSC)
ADR	has the meaning given to it in this announcement
ADS	has the meaning given to it in this announcement
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Bidco	BCP VI Neptune Bidco Holdings Limited, a private limited company incorporated under the laws of England and Wales
Bidco Directors	the directors of Bidco at the time of this announcement or, where the context so requires, the directors of Bidco from time to time
Bidco Group	Bidco and its subsidiary undertakings from time to time and, where the context permits, each of them
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Brookfield	Brookfield Asset Management Ltd
Brookfield Capital Partners Fund VI	a private fund structure comprised of the following entities: (i) Brookfield Capital Partners VI L.P.; (ii) Brookfield Capital Partners VI (CR) L.P. and (iii) Brookfield Capital Partners VI (ER) SCSp, and their respective parallel and alternative investment vehicles
Brookfield Offer	the recommended cash offer being made by Bidco to acquire the entire issued and to be issued share capital of Network not already directly or indirectly owned by Bidco (or by way of Takeover Offer under certain circumstances described in this announcement) to be effected by means of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Brookfield Offer Price	400 pence per Network Share

Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Closing Price	the closing middle market price of a Network Share on a particular trading day as derived from the Daily Official List
Code	the City Code on Takeovers and Mergers
COMESA	the Common Market for Eastern and Southern Africa
Companies Act	the Companies Act 2006
Conditions	the conditions to the implementation of the Brookfield Offer, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement dated 24 April 2023 between Brookfield Private Capital (DIFC) Limited and Network, as described in paragraph 12 of this announcement
Confidentiality and Joint Defense Agreement	the confidentiality and joint defense agreement dated 25 May 2023 between Bidco, Network and their respective legal advisers, as described in paragraph 12 of this announcement
Co-operation Agreement	the agreement dated 9 June 2023 between Bidco and Network relating to, among other things, the implementation of the Brookfield Offer, as described in paragraph 12 of this announcement
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting of Network Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code

Disclosed	the information disclosed by, or on behalf of Network, (i) in the annual report and accounts of the Network Group for the financial year ended 31 December 2022; (ii) in this announcement (or any of the documents listed in paragraph 18 above); (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Network prior to the publication of this announcement; (iv) in filings with the Registrar of Companies in England and appearing on Network's files within the last two years; or (v) as otherwise fairly disclosed to Bidco, Brookfield or any of their affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of this announcement (including, without limitation, via the virtual data room operated by or on behalf of Network in respect of the Brookfield Offer, in discussions and/or due diligence sessions with Network Directors and/or Network Group Employees and any written replies and correspondence in connection therewith)
Effective	in the context of the Brookfield Offer: <ul style="list-style-type: none"> (a) if the Brookfield Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Brookfield Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or becoming unconditional in accordance with the Code
Effective Date	the date on which the Brookfield Offer becomes Effective
Enlarged Group	(a) following completion of the Brookfield Offer, the combined Network Group and Bidco Group; and (b) following completion of the possible combination with Magnati, the combined group comprising the Network Group, Bidco Group, and Magnati
Euroclear	Euroclear UK & Ireland International Limited
FAB	First Abu Dhabi Bank PJSC
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
General Meeting	the general meeting of Network Shareholders (including any adjournment thereof) to be convened in

	connection with the Scheme
IFRS	International Financial Reporting Standards
Interim Facilities Agreement	the £873,000,000 interim facilities agreement entered into with the Interim Lenders to provide funding for the Brookfield Offer
Interim Lenders	Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC, Standard Chartered Bank (Hong Kong) Limited, and Standard Chartered Bank, UAE Branch
Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Long-stop Date	9 April 2024 or such later date as may be agreed by Bidco and Network (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Magnati	Magnati Sole Proprietorship LLC
MEA	Middle East and Africa
Mubadala	Aerospace Holding Company LLC and MREI The Wave Holding RSC Ltd. (which are subsidiaries of Mubadala Investment Company PJSC)
Network	Network International Holdings Plc
Network Directors	the directors of Network at the time of this announcement or, where the context so requires, the directors of Network from time to time
Network Group	Network and its subsidiary undertakings and, where the context permits, each of them
Network Share Plans	the Network International Holdings Long Term Incentive Plan, the Network International Holdings Annual Deferred Bonus Plan, and the Network Special Awards
Network Shareholders or Shareholders	the holders of Network Shares
Network Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Network and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
Network Special Awards	the terms applicable to the 17 conditional awards over an aggregate number of 535,918 Network Shares

	awarded to certain Network Group employees between 2021 and 2023 pursuant to ad hoc employee incentive arrangements
Offer Period	the offer period (as defined by the Code) relating to Network, which commenced on 13 April 2023
Official List	the Official List maintained by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000
Olayan	Hana Investment Co. W.L.L. (a subsidiary of Olayan Financing Company)
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Network Shareholders (or nominees of, or custodians or trustees for Network Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Relevant Authority	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Brookfield Offer is sent or made available to Network Shareholders
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Network and the Network Shareholders in connection with the Brookfield Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Network and Bidco

Scheme Document	the document to be sent to Network Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Supplementary Confidentiality Agreement	the confidentiality agreement dated 4 May 2023 between Brookfield Private Capital (DIFC) Limited and Network, as described in paragraph 12 of this announcement
Takeover Offer	should the Brookfield Offer be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Network and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
VWAP	volume-weighted average Closing Price
Wider Bidco Group	Bidco, any funds advised or managed by Brookfield or its and associated undertakings and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest
Wider Network Group	Network and associated undertakings and any other body corporate, partnership, joint venture or person in which Network and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to an enactment (which includes any legislation in any jurisdiction) includes that enactment as amended from time to time, including by any subordinate legislation.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**US\$**”, “**\$**” and “**US Dollars**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

SIGNATORIES

Executed by **NETWORK INTERNATIONAL**
HOLDINGS PLC acting by a director



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Name:

Title:

Executed by **BCP VI NEPTUNE BIDCO
HOLDINGS LIMITED** acting by a director

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) ...
Name: 
Title: 