

From: **BCP VI Neptune Holdings LP**
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands
(the "**Lead Investor**")

BCP V Growth Aggregator LP
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands
(**"BCP 5"**)

To: **First Abu Dhabi Bank P.J.S.C.**
FAB Building
Khalifa Business Park
Al Qurm District
PO Box 6316
United Arab Emirates
(**"FAB"**)

9 June 2023

Combination of the Target Group and the Moon Group

1 Background and Interpretation

- 1.1** The Offeror, which is as at the date hereof 100 per cent. owned (indirectly) by the Lead Investor, is (on or around the date hereof) making an offer for the Target Shares on the terms and conditions set out in the 2.7 Announcement (the "**Offer**"). The Offer is proposed to be implemented by way of a Scheme but the Offeror may elect to implement the Offer by means of a Takeover Offer, subject to the consent of the Panel and the terms of the Bid Conduct Agreement. The "**Effective Date**" is the date upon which: (i) the Scheme becomes effective in accordance with its terms; or (ii) the Takeover Offer becomes or is declared unconditional.
- 1.2** The Moon Group is (as at the date hereof) owned (indirectly) 60 per cent. by BCP 5 (an Affiliate of the Lead Investor) and 40 per cent. by FAB. It is intended that, as soon as reasonably practicable following the Effective Date, the businesses of the Target Group and the Moon Group shall be combined by way of a sale of Moon Holdco by FAB and BCP 5 to an Affiliate of the Offeror (the "**Combination**"). The interests of the shareholders in the combined business shall be governed by a shareholders' agreement setting out the

respective rights and obligations in relation to the Holdco Group (the "**Shareholders' Agreement**").

1.3 The parties to this letter wish to set out in this letter the basis on which they will seek to execute the Definitive Documentation (as defined below).

1.4 This letter refers to the following:

1.4.1 the combination term sheet setting out the key terms of the Combination and attached as the Schedule to this letter (the "**Combination Term Sheet**"); and

1.4.2 the tax structure paper dated 7 June 2023 prepared by PricewaterhouseCoopers Limited Partnership, Dubai Branch in connection with the Offer and the Combination (as amended from time to time in accordance with the Bid Conduct Agreement, the "**Tax Structure Paper**").

1.5 For the purposes of this letter (including the Schedule hereto):

1.5.1 "**2.7 Announcement**" means the press announcement in connection with the Offer made by or on behalf of the Offeror in compliance with Rule 2.7 of the City Code on Takeovers and Mergers;

1.5.2 "**Affiliate**" of any person means any person who or which, directly or indirectly, controls, or is controlled by, or is under common control with, such person;

1.5.3 "**Bid Conduct Agreement**" means the bid conduct agreement relating to the Offer to be entered into on or around the date hereof between the Lead Investor and certain co-investors;

1.5.4 "**Combination Closing**" means the closing of the acquisition of the Moon Group pursuant to the Combination SPA, in accordance with the terms thereof;

1.5.5 "**Companies Act**" means the UK Companies Act 2006, as amended from time to time;

1.5.6 "**Confidentiality Agreement**" means the confidentiality agreement entered into between Brookfield Private Capital (DIFC) Limited and FAB dated 29 April 2023;

1.5.7 "**Deferred Amounts**" shall have the meaning set out in the Growth SPA;

1.5.8 "**Existing SHA**" means the shareholders' agreement relating to the Moon Group dated 12 August 2022 between, amongst others, FAB and BCP 5, as amended and / or restated from time to time;

1.5.9 "**Growth SPA**" means the agreement dated 25 February 2022 between FAB and BCP 5 relating to the sale and purchase of shares in Moon Holdco, as amended and / or restated from time to time;

1.5.10 "**Holdco**" means the Offeror or another entity incorporated on behalf of the Lead Investor as the proposed holding company of the Target Group;

1.5.11 "**Holdco Group**" means Holdco and its subsidiary undertakings from time to time, including, following: (i) the Effective Date, the Target Group; and (ii) Combination Closing, the Target Group and the Moon Group;

1.5.12 "**Moon**" means Magnati Sole Proprietorship LLC, a company incorporated under the laws of the Emirate of Abu Dhabi, the United Arab Emirates whose registered office

is at First Abu Dhabi Bank, Khalifa Street, 9 Al Sharaq, Abu Dhabi, United Arab Emirates;

- 1.5.13 "**Moon Group**" means Moon Holdco and its subsidiary undertakings from time to time;
 - 1.5.14 "**Moon Holdco**" means BCP Growth Holdings Limited, a private company limited by shares incorporated in Abu Dhabi Global Market with registered number 000007304 and registered office at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates;
 - 1.5.15 "**Offer Price**" means the value of the consideration per Target share available under the Offer, as set out in the 2.7 Announcement or, if relevant, in any subsequent revised offer announcement made by the Offeror;
 - 1.5.16 "**Offeror**" means a special purpose corporate entity incorporated or to be incorporated by or on behalf of the Lead Investor;
 - 1.5.17 "**Panel**" means the UK Panel on Takeovers and Mergers;
 - 1.5.18 "**Scheme**" means a scheme of arrangement under Part 26 of the Companies Act;
 - 1.5.19 "**Takeover Offer**" means a contractual takeover offer for the Target Shares as defined in Chapter 3 of Part 28 of the Companies Act;
 - 1.5.20 "**Target**" means the UK public company which is code-named "Neptune", whose shares are listed on the Official List of the FCA;
 - 1.5.21 "**Target Group**" means the Target and its subsidiary undertakings from time to time;
 - 1.5.22 "**Target Shares**" means the entire issued share capital of the Target;
 - 1.5.23 "**Valuation Summary**" means the valuation summary contained in the Annex of the Combination Term Sheet; and
 - 1.5.24 "**Waiver Letter**" means the letter dated on or around the date hereof in relation to the Existing SHA between FAB and BCP 5.
- 1.6 The words "holding company", "subsidiary" and "subsidiary undertaking" shall have the same meaning in this letter as their respective definitions in the Companies Act.
- 1.7 The words "including", "include" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.8 Except where this letter provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall, in each case, be construed as if expressed to be given severally and not jointly and severally or jointly.
- 1.9 References to any of the parties to this letter shall include their respective personal representatives and successors in title.

2 Implementation

It is the intention of the parties to implement the Combination on the terms provided for in this letter. Each of the parties undertakes to the other to use all reasonable endeavours to (and shall use all reasonable endeavours to procure that its Affiliates shall):

- 2.1 implement the Combination in accordance with the Combination Term Sheet and the Tax Structure Paper (the "**Structure**"); and
- 2.2 implement the Combination and (to the extent they or their Affiliates are to be a party) enter into definitive long form documentation to give effect to the Combination, including, without limitation:
 - 2.2.1 a share purchase agreement in relation to the purchase of the Moon Group by a member of the Holdco Group (the "**Combination SPA**"); and
 - 2.2.2 any ancillary documentation in connection therewith or as may otherwise be necessary to implement the Structure,

each of which shall be consistent in all material respects with the terms as set out in the Combination Term Sheet and the Tax Structure Paper (the "**Definitive Documentation**"),

in the case of paragraph 2.2.1, as soon as reasonably practicable following the date of this letter and, in the case of paragraph 2.2.2, as soon as reasonably practicable following the Effective Date, but in each case without delaying or frustrating the Offer. For the avoidance of doubt, the parties to this letter acknowledge and agree that the implementation of the Combination shall not add to, amend or delay the conditions to be satisfied in connection with the Offer.

- 2.3 Nothing in this letter shall be deemed to constitute a waiver by either party of any rights or remedies that it may have pursuant to the Existing SHA and/or the Growth SPA, except as set out in the Waiver Letter, this letter (including the schedule and Annex hereto) or as separately agreed by the parties to the Existing SHA or the Growth SPA (as applicable) in writing.

3 **Confidentiality**

Each party to this letter acknowledges that the provisions of the Confidentiality Agreement apply to this letter, in particular, those paragraphs contained therein relating to standstill and exclusivity.

4 **Termination**

The provisions of this letter, save for paragraphs 1, 4 and 13, shall automatically terminate with immediate effect on the date on which the Definitive Documentation is signed by all parties thereto.

5 **Warranties**

Each party warrants to the other that:

- 5.1 having entered into the Waiver Letter, it has the requisite power and authority to enter into this letter and there is no agreement, commitment or other understanding which would preclude or restrict such party from entering into and performing this letter;
- 5.2 this letter when executed by both parties will constitute valid, binding and enforceable obligations of such party; and
- 5.3 it has obtained the necessary corporate approvals required to enter into this letter.

6 Further Assurance

Each party shall do or procure the doing of all such acts and things and/or execute or procure the execution and delivery of such documents (whether as a deed or otherwise) as may be required by law or as may be necessary or reasonably required by the other party to implement and give effect to the terms of this letter.

7 Severability

Each of the provisions of this letter is severable. If any provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

8 Assignment

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this letter nor grant, declare, create or dispose of any right or interest in it, in each case except to its Affiliates. Any purported assignment in contravention of this paragraph 8 shall be void.

9 Variations

No amendment or variation of this letter shall be effective unless made in writing and signed by or on behalf of the parties to this letter.

10 Counterparts

This letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this letter by executing any such counterpart.

11 Entire Agreement

This letter, the Confidentiality Agreement and the Waiver Letter constitute the entire agreement between the parties to it with respect to the matters contemplated herein and supersede and extinguish all prior agreements, representations, warranties, proposals relating thereto, whether written, oral or implied between them or their respective advisers or any of them.

12 Third Party Rights

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this letter.

13 Appointment of Process Agent

- 13.1** The Lead Investor and BCP 5 each irrevocably appoint Brookfield Capital Partners (UK) Limited of Level 25, 1 Canada Square, London E14 5AA as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this letter, service upon whom shall be deemed completed whether or not forwarded to or received by the Lead Investor or BCP 5 (as applicable).

- 13.2** FAB irrevocably appoints the UK establishment of FAB of 45 Cannon Street, London, EC4M 5SH as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this letter, service upon whom shall be deemed completed whether or not forwarded to or received by FAB.
- 13.3** Each party shall inform the other parties in writing of any change of address of its process agent within 28 days of such change.
- 13.4** If a party's process agent ceases to be able to act as such or to have an address in England and Wales, such party irrevocably agrees to appoint a new process agent in England and Wales acceptable to each other party and to deliver to each other party within 14 days a copy of a written acceptance of appointment by the process agent.
- 13.5** Nothing in this letter shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

14 Governing Law and Jurisdiction

- 14.1** This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- 14.2** Any dispute which may arise out of or in connection with this letter shall be referred to and finally resolved by arbitration under the LCIA Rules. The seat, or legal place, of arbitration shall be London and the language to be used in the arbitral proceedings shall be English.

Executed as a DEED and delivered on the date hereof

Executed as a Deed for and on behalf of

BCP VI Neptune Holdings L.P., acting by its general partner,
Brookfield Capital Partners VI GP LLC, by its sole member,
Brookfield Capital Partners VI Officer GP LLC.



In the presence of:

[Redacted signature]

Witness' signature

Name [Redacted]

Address [Redacted]

Occupation [Redacted]

Executed as a Deed for and on behalf of

BCP V GROWTH AGGREGATOR LP

By: BPEG Capital Holdings US LLC, the general partner
of Brookfield Capital Partners V

(Non-Cdn) GP LP, its general partner

In the presence of:

} [Redacted]

[Redacted]

Witness' signature

Name [Redacted]

Address [Redacted]

Occupation [Redacted]

Executed as a Deed by
First Abu Dhabi Bank P.J.S.C.

In the presence of:

[Redacted]

Witness' signature

Name [Redacted]

Address [Redacted]

Occupation [Redacted]

}

[Redacted]

Schedule Combination Term Sheet

Matter		Terms
Combination SPA		
1.	Parties	<ul style="list-style-type: none"> (i) Affiliate of the Offeror (the "Purchaser"); and (ii) FAB and BCP 5 (together, the "Sellers").
Consideration		
2.	Pricing Mechanism for Combination SPA	<p>Customary locked box SPA with a fixed purchase price without any equity ticker.</p> <p>Leakage indemnity to be provided by the Sellers on a several basis. Customary leakage protection to be provided in respect of the period from the locked box date to Combination Closing. Permitted Leakage line items (and caps) to be agreed. Any break costs/fees associated with any termination of the FAB Facilities shall be deemed to be leakage and shall reduce the Moon equity value such that the cost thereof is suffered by the Sellers pro rata to their shareholdings in Moon.</p>
3.	Calculating the Consideration	<p>Enterprise and equity value of Holdco Group (including Target Group) and Moon Group have been determined by reference to the Valuation Summary and are set out in the Annex, together with a pro forma share capital table following Combination Closing.</p> <p>It is noted that the final share capital table will be adjusted to reflect:</p> <ul style="list-style-type: none"> (i) the actual share capital of Holdco immediately prior to the Combination Closing; (ii) transaction costs are to be borne by Holdco Group shareholders pro rata to their percentage shareholdings in the Holdco Group (following Combination Closing); (iii) any dividends or genuine value leakage from the Moon Group in the period between the locked box date and Combination Closing shall adjust the equity value of the Moon Group on a \$ for \$ basis (including any adjustment required to the equity value of the Moon Group pursuant to paragraph 5 below); (iv) the BCP 5 Cash Consideration (as defined below); and (v) any changes in the identity of the shareholders or size of their stakes pursuant to the terms of the Bid Conduct Agreement.
4.	Form of Consideration	On Combination Closing, Consideration to be satisfied by:

Matter		Terms
		<p>(i) the issue of a loan note to FAB in the Purchaser equal to 40 per cent. of the consideration for the equity;</p> <p>(iii) the issue of a loan note to BCP 5 equal to 60 per cent. of the consideration for the equity less the BCP 5 Cash Consideration (if any); and</p> <p>(iv) the payment of cash to BCP 5 to the extent required to meet its obligations in respect of the Deferred Amounts (the “BCP 5 Cash Consideration”) (see paragraph 5 below).</p> <p>Any loan notes issued will be exchanged for ordinary shares in Holdco as soon as possible following Combination Closing.</p>
5.	Deferred Amounts	<p>Any Deferred Amounts shall remain the sole obligation of BCP 5. The rights and obligations of BCP 5 and FAB in respect of the Deferred Amounts shall continue unaffected save as otherwise agreed (provided that the payor of the obligations shall remain BCP 5).</p> <p>In accordance with the Clause 10.4 of the Existing SHA, the parties thereto may raise finance within the Moon Group to make distributions to BCP 5 and FAB in order to facilitate the payment of the Deferred Amounts (the “Deferred Amount Distributions”). Any such Deferred Amount Distributions may only occur prior to Combination Closing.</p> <p>For the avoidance of doubt, any Deferred Amount Distributions following the locked box date and prior to Combination Closing will be leakage and the equity value ascribed to the Moon Group will be reduced on a \$ for \$ basis.</p> <p>It is noted that the Valuation Summary includes an assumption in respect of Deferred Amount Distributions as a net debt item. The equity value of the Moon Group used to effect the Combination Completion shall reflect the actual amount of any Deferred Amount Distributions (and the aforementioned assumption will be updated accordingly).</p>
Conditionality		
6.	Conditions	<p>Specific conditions to be included in the Combination SPA to cover:</p> <p>(i) any mandatory and suspensory anti-trust or regulatory approvals;</p> <p>(ii) the Effective Date taking place; and</p> <p>(iii) no government or other authority having taken any action to prevent the Combination taking place,</p> <p>whereby the Sellers and Purchaser, as applicable, shall take (or cause to be taken) all necessary steps to procure the</p>

Matter		Terms
		<p>satisfaction of as soon as reasonably practicable following execution of the Combination SPA, including to offer (and not withdraw), agree and implement any conditions, obligations, terms, undertakings, commitments and remedies (together, "Remedies") which are required or can reasonably be expected to be required in order to satisfy such conditions at the first stage of any relevant authority's review process, in each case provided that any Remedy only applies to a member or members of the Holdco Group and/or the Moon Group and/or its or their respective businesses, and not to any other company or business and neither party shall be required to take any action that would be a breach of law.</p> <p>Neither party will take or be required to take any action pursuant to the Combination SPA which will or might reasonably be expected to:</p> <ul style="list-style-type: none"> (i) delay or frustrate the Offer; or (ii) add to, amend or delay the conditions to be satisfied in connection with the Offer. <p>Relevant approvals to be confirmed pending the outcome of anti-trust and regulatory analysis.</p>
7.	Pre-Closing Conduct	<p>Customary list of gap controls which require the Purchaser's consent. Sellers severally undertake to exercise all rights (to the extent of those rights) and, insofar as they are lawfully able, to procure there is no breach of the gap controls during the period from signing to Combination Closing (subject to compliance with applicable antitrust laws).</p> <p>Customary list of permitted actions to be included in the Combination SPA, notwithstanding gap controls to ensure the Moon Group is able to conduct its business in the ordinary course and consistent with its business plan.</p>
Warranties		
8.	Fundamental Warranties	Sellers to give title, authority and capacity warranties on a several basis with liability capped at consideration received. No other warranties to be provided in the Combination SPA.
9.	Management Warranty Deed	<p>Customary suite of business warranties to be given by specified managers of the Moon business on a nil recourse basis. A disclosure letter setting out any exceptions to the business warranties will also be prepared.</p> <p>Business warranties to be based on, and no more extensive than, the business warranties set out in the Growth SPA.</p>
10.	Warranty and Indemnity Insurance	The Purchaser will procure that a warranty and indemnity insurance policy (the " W&I Policy ") is put in place on or as soon as practicable following the date of the Combination SPA, with a policy limit of no less than US\$100m and otherwise on

Matter	Terms
	<p>customary terms and pricing. If the W&I Policy has a cost of more than US\$5m, the policy limit will be scaled down to ensure that the W&I Policy has a cost of no more than US\$5m.</p> <p>Policy to include customary provisions regarding waiver of subrogation.</p>
Other	
11.	<p>Financing</p> <p>The Holdco Group will enter into committed financing arrangements to support the Offer on or prior to the 2.7 Announcement. Those financing arrangements will constitute bridge financing to allow the Holdco Group to obtain commitments for a combined financing on or prior to completion of the Offer to fund both the cash element of the Offer and the subsequent acquisition of the Moon Group.</p>
12.	<p>FAB Facilities</p> <p>As a result of the Combination, mandatory repayment change of control provisions may be triggered in the following arrangements:</p> <ul style="list-style-type: none"> (i) a facility offer letter between Moon and FAB dated 15 July 2022 in respect of certain AED working capital and multicurrency uncommitted intraday facilities; and (ii) a USD 270,500,000 facilities agreement between Moon and FAB dated 2 August 2022 with FAB as arranger, original lender, agent, account bank and security agent, (together, the “FAB Facilities”). <p>FAB and Moon shall explore a waiver in relation to the FAB Facilities in due course so that the FAB Facilities and any other indebtedness as between FAB and the Moon Group remain in place following Combination Closing to the extent required and not otherwise refinanced.</p>
13.	<p>Transitional Arrangements</p> <p>Combination SPA to include provisions in relation to the following transitional agreements / arrangements in respect of the current Moon business when part of the Holdco Group following Combination Closing:</p> <ul style="list-style-type: none"> (i) FMSA: to continue in accordance with terms (including the extension of the on-us revenue and repricing contract support, together with the other additional matters referred to in Clause 3.1 of the FMSA, until 31 March 2031), including that FAB shall until the earlier of 31 March 2031 and 12 months following the date on which it ceases to be a shareholder in the Holdco Group continue to sponsor the bank identification numbers for Visa and Mastercard branded-cards which are issued by the Holdco Group in the UAE; (ii) MMSA: to continue in accordance with terms;

Matter		Terms
		<p>(iii) CSA: to continue in accordance with terms, including that FAB shall for the term and subject to the provisions of the CSA not use any provider or services which are comprised within the scope of the business carried out by the Holdco Group in the UAE, other than the Holdco Group; and</p> <p>(iv) IP: FAB to provide continued licensing of IPRs.</p> <p>FAB shall, following Combination Closing, only be required to provide such services to the current business operations of Moon, and not in respect of any current operations of the Target Group. FAB shall not be required to provide an increased volume or different scope (including geographical) of support or services under the Transitional Agreements (except in accordance with the above) as a result of the Combination.</p> <p>Parties shall use reasonable endeavours in good faith to agree on a cut-off date for the provision of transitional services by FAB to the Holdco Group, except for in relation to the on-us revenue and repricing contract support, together with the other additional matters referred to in Clause 3.1 of the FMSA, which shall continue until 31 March 2031.</p>
14.	Restrictive Covenants	Clauses 11.5 and 11.8 of the Existing SHA shall be replicated as between the Holdco Group and FAB, with any such reasonable amendments agreed between the Holdco Group and FAB, noting that any amendments agreed by the Holdco Group will be agreed acting in the best interests of the Holdco Group.
15.	Costs	Parties to bear costs in relation to the implementation of the Offer and Combination on the basis set out in the Bid Conduct Agreement.
16.	Governing Law and Disputes	Combination SPA (and all other material Definitive Documentation) to be governed by English law with any disputes in relation thereto to be resolved by arbitration under LCIA Rules. The seat, or legal place, of arbitration shall be London and the language to be used in the arbitral proceedings shall be English.

Annex
Valuation Summary and Pro Forma Share Capital Table

1. Valuation Summary

<i>\$ MM, Unless Otherwise Stated</i>	Network	Magnati	Combined Network + Magnati
Aggregate Value for Valuation	2,903.8	1,000.0	3,903.8
(-) Net Debt and Other Adjustments	(210.6)	(274.9)	(485.5)
(-) Additional Debt Sources and Other Adjustments	(889.4)	-	(889.4)
Total Net Debt	(1,100.0)	(274.9)	(1,374.9)
Equity Value	1,803.8	725.1	2,528.9

2. Pro-forma Share Capital Table

Shareholder	Following Combination Closing
Fireball	38.0%
Alpha	9.4%
Manchester	9.4%
Babylon	43.2%
<i>o/w Owl</i>	9.4%
<i>o/w Other Babylon Managed</i>	33.7%
Total	100%