

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

6 July 2023

Dear Sirs

Acquisition of Network International Holdings plc (the “Company”)

1 Background

On 9 June 2023 you announced a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company (the “**Brookfield Offer**”) on the terms and subject to the conditions set out in the firm offer announcement (the “**Offer Announcement**”).

Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Offer Announcement.

We understand that you intend to introduce into the terms of the Brookfield Offer, as an alternative to the cash consideration under the Brookfield Offer, the opportunity for eligible Network Shareholders to elect for an alternative form of consideration, pursuant to which they would receive unlisted securities substantially on the terms and subject to the conditions set out in the draft revised offer announcement provided to me (the “**Alternative Offer Announcement**”).

2 Irrevocable undertakings

2.1 Shares

(a) We confirm and warrant that we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the “**Owned Shares**”).

(b) In this undertaking:

“**New Shares**” means any other shares of the Company of which we may, after the date hereof, become the registered holder and/or beneficial owner (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares); and

“**Shares**” means the Owned Shares together with any New Shares.

2.2 Warranties etc.

2.2.1 We warrant and undertake to the Offeror that:

- (i) the Owned Shares include all the shares in the Company registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the Code);
- (ii) the Shares shall be transferred pursuant to the Acquisition free from all charges, liens and encumbrances and with all rights now or hereafter

attaching to them, including the right to all dividends declared, made or paid hereafter (other than as provided by the terms of the Acquisition, if applicable); and

- (iii) we have full power and authority to: (i) enter into this deed; and (ii) perform our obligations under this deed in accordance with its terms.

2.3 Undertaking to vote in favour/accept the Offer

2.3.1 Unless and until the obligations under this undertaking lapse in accordance with the terms of this deed, if the Offeror elects to implement the Acquisition by way of a Scheme, we shall:

- (i) exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:
 - (a) the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and/or
 - (b) the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, an explanatory statement in respect of the Scheme (the "**Scheme Document**") and, save as provided herein, against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent); and

- (ii) after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to our right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.3.1(i) above), in respect of the Shares:
 - (a) return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) business days after the despatch of the Scheme Document; and
 - (b) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1(ii)(a) above.

2.3.2 Unless and until the obligations under this undertaking lapse in accordance with the terms of this deed, if the Offeror elects to implement the Acquisition by way of an Offer:

- (i) we undertake to accept, or procure the acceptance of, the Offer in respect of the Shares;

- (ii) we agree to fulfil this undertaking, in respect of the Shares by not later than 3.00 p.m. on the tenth business day after the date of despatch to shareholders of the Company of the formal document containing the Offer (the “**Offer Document**”) (or, in respect of any Shares acquired by us after the publication of the Offer Document, within seven days of such acquisition), by either:
 - (a) returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and we also agree to forward, or procure to be forwarded, with such form(s) of acceptance as soon as reasonably practicable thereafter the share certificate(s) or other document(s) of title in respect of the relevant Shares;
 - (b) sending (or procuring that any CREST sponsor sends) to Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares; or
 - (c) taking such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to you of the Shares; and
- (iii) we undertake that we shall, notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, not withdraw such acceptance(s).

2.4 Alternative Offer

Unless and until the obligations under this undertaking lapse in accordance with the terms of this deed, we undertake (i) to elect for the Alternative Offer in respect of our entire holding of Shares (the “**Election**”); and (ii) to procure that the Election is not withdrawn.

2.5 Dealings with Shares

Unless and until the obligations under this undertaking lapse in accordance with the terms of this deed, we agree that we shall, and shall procure that any person holding the Shares shall:

- 2.5.1** except pursuant to the Acquisition, not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- 2.5.2** not acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities;
- 2.5.3** not exercise any voting rights attaching to the Shares to vote in favour of any resolution to approve any scheme of arrangement or other transaction which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof or take any action which may be prejudicial to the outcome of the Acquisition;
- 2.5.4** not accept, in respect of any of the Shares, any offer or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof;

- 2.5.5 not express our support publicly for any proposed competing offer, scheme of arrangement or other transaction which might otherwise frustrate the Acquisition or any part thereof (a “**Competing Offer**”);
- 2.5.6 exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action in respect of the Shares which might reasonably be expected to result in any condition of the Acquisition not being satisfied;
- 2.5.7 not, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company which concerns the Acquisition or a Competing Offer;
- 2.5.8 other than pursuant to this deed, not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally,
 - (i) to do any of the acts in relation to the Shares prohibited by paragraphs 2.5.1 to 2.5.7 inclusive; or
 - (ii) in relation to the Shares, which would or might restrict or impede the Offer becoming unconditional, the Scheme becoming effective or our ability to comply with this undertaking,

and references in this paragraph 2.5.8 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the closing of the Offer (or, if applicable, the Scheme becoming effective) or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event;

3 Publicity

3.1 We consent to

- 3.1.1 the making by the Offeror of the Alternative Offer Announcement containing references to us and to this deed substantially in the terms set out in the Alternative Offer Announcement previously provided for us;
- 3.1.2 particulars of this deed being set out in the formal document(s) implementing the Acquisition; and
- 3.1.3 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

3.2 We acknowledge that:

- 3.2.1 by entering into this deed, the provisions of Rule 2.10 and Rule 8 of the Code shall apply which include the obligation to make prompt announcements and notifications after becoming aware that we shall not be able to comply with the terms of this deed or no longer intend to do so; and
- 3.2.2 without prejudice to Clause 2.5.2 of this deed, if we intend to acquire any interest (as defined in the Code) in any securities in the Company the provisions of Rule 2.10(d)

of the Code and Note 9 on the Code definition of “acting in concert” shall apply and the Panel’s prior consent to such acquisition shall be required.

- 3.3** We understand that the information provided to us in relation to the Alternative Offer is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Alternative Offer Announcement containing details of the Alternative Offer is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (as applies in the UK by virtue of the European Union (Withdrawal) Act 2018), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Termination

- 4.1** Without prejudice to any accrued rights or liabilities, our Obligations shall terminate and be of no further force and effect if:

- 4.1.1** the Offeror announces, with the consent of the Panel, and before the Offer Document or Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Offer, as applicable) is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code;
- 4.1.2** the Scheme (or Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.2 shall not apply where the Acquisition is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa;
- 4.1.3** the Scheme (or Offer, as applicable) does not become effective or wholly unconditional on or before the Long-stop Date for the Scheme (or Offer, as applicable) as set out in the Offer Announcement or such later date as may be agreed in writing by the Offeror and the Company (with the Panel’s consent and as the Court may approve (if such approval(s) are required)); or
- 4.1.4** a Higher Competing Offer is announced as provided in paragraph 5 of this deed; or
- 4.1.5** any competing offer is made which is declared unconditional or otherwise becomes effective.

- 4.2** On termination of this deed we shall have no claim against the Offeror and the Offeror shall have no claim against us, save in respect of any prior breach thereof.

5 Higher competing offer

5.1 Scope

For the purposes of this paragraph:

- 5.1.1** the expression “**Higher Competing Offer**” means, subject to paragraph 5.2 below, an offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme of arrangement under section 895 of the Companies Act 2006) for the ordinary shares in the Company, the value of the

consideration per ordinary share available under which at the time it is made exceeds the value of the consideration per ordinary share available under the Acquisition by at least five per cent. on the assumption, in each case, that any rights to elect to receive different forms of consideration (including rights to accept underwritten cash alternatives or other collateral offers) are exercised in such manner as maximises that value but ignoring the possible impact of any "mix and match" or similar arrangement under which shareholders in the Company can elect, subject to the elections of other shareholders, to vary the proportion in which they receive different forms of consideration; and

5.1.2 the making of any revised offer shall be deemed to constitute the announcing or making of a new offer.

5.2 Higher Competing Offer

If a Higher Competing Offer is announced then all Obligations under this deed shall immediately lapse and, in particular, we shall be entitled to withdraw any acceptance(s), forms of proxy and/or Elections relating to the Acquisition in accordance with their terms.

6 Enforcement

6.1 Governing law etc.

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

6.2 Specific performance

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

7 Interpretation

7.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, the terms of which are at least as favourable to shareholders of the Company as the original Acquisition.

7.2 Additional Terms

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

7.3 Unconditional and irrevocable obligations

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

7.4 Time

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

7.5 Whole agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract.

We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

7.6 Meaning

In this deed:

- 7.6.1 references to “**Applicable Requirements**” mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority, the requirements of the London Stock Exchange plc or the requirements of any other relevant regulatory authority that are binding upon the Offeror with respect to the Acquisition;
- 7.6.2 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 7.6.3 references to the “**Obligations**” are to our undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 7.6.4 references to an “**Offer**”:
 - (i) mean an offer by the Offeror or any subsidiary of the Offeror for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006; and
 - (ii) shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which are at least as favourable to shareholders of the Company as the original Offer;
- 7.6.5 references to the “**Offeror’s Financial Adviser**” are to Morgan Stanley & Co. International plc;
- 7.6.6 references to the “**Panel**” are to the Panel on Takeovers and Mergers;
- 7.6.7 references to the “**Alternative Offer**” are to the Alternative Offer (as defined in the Alternative Offer Announcement); and
- 7.6.8 references to a “**Scheme**”:

- (i) means the proposed acquisition by the Offeror of the entire issued or to be issued ordinary share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions which are set out in the Offer Announcement; and
- (ii) shall include any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement.

8 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

9 Customer relationship

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

In Witness whereof this deed has been duly executed and delivered as a deed on the date above mentioned.

SIGNED as a **DEED** by **MASTERCARD**)
UK HOLDCO LIMITED acting by two)
directors)
)
)



Appendix 1
Shares to which this deed relates

The following represent our current holdings in the Company.

Number of Shares (specify class)	Number of Ordinary Shares under option	Registered holder* and address	Beneficial owner* and address
49,950,000 ordinary shares	N/A	HSBC Global Custody Nominee (UK) Limited at 8 Canada Square, London E14 5HQ	Mastercard UK Holdco Limited at 1 Angel Lane, London, England, EC4R 3AB

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

Neptune Shareholder Irrecovable Mars- Final Execution Version

Final Audit Report

2023-06-30

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"Neptune Shareholder Irrecovable Mars- Final Execution Version" History

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