

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 OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR A PROSPECTUS EXEMPT DOCUMENT AND NETWORK SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE ROLLOVER SHARES EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

6 July 2023

INTRODUCTION OF ALTERNATIVE OFFER TO 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

1 Introduction

On 9 June 2023, the boards of Network and Bidco announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Network, not already directly or indirectly owned by it, at a price of 400 pence in cash for each Network Share (the “**Rule 2.7 Announcement**”), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Rule 2.7 Announcement.

2 Introduction of the Alternative Offer

Bidco is today announcing the introduction of an alternative to the cash consideration under the Acquisition (the “**Brookfield Cash Offer**”), which will allow eligible Network Shareholders to elect for an alternative non-cash offer, pursuant to which they would receive unlisted securities in the capital of Stubco, a company incorporated under the laws of the Abu Dhabi Global Market, which will ultimately be issued pursuant to the Rollover Mechanism (as defined in paragraph 6 below) (the “**Alternative Offer**”). Eligible Network Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of Network Shares and not part only. The terms and conditions of the Alternative Offer are detailed in paragraph 3 below.

will not be listed on any stock exchange in the United States and may not be offered or sold in the United States absent registration or an available exemption, or a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, they will not be issued to Network Shareholders unless Bidco considers that they may be so issued pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act or another available exemption.

In addition, if 2,000 or more Network Shareholders (300 or more of whom are US Holders) elect for the Alternative Offer, Bidco may, at its discretion, determine that the Alternative Offer will not be made available and all Network Shareholders will instead receive cash consideration in respect of the Network Shares which were subject to such an election in accordance with the terms of the Brookfield Cash Offer.

Where Bidco believes that an election for the Alternative Offer by any Network Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the US Securities Act, US Exchange Act or any other securities laws in the United States, Bidco will have the right to deem that such Network Shareholder has not elected for the Alternative Offer and such Network Shareholder will instead receive cash consideration in respect of the Network Shares which were subject to such an election in accordance with the terms of the Brookfield Cash Offer.

Following the Scheme becoming effective and except with the approval of BCP VI Neptune Holdings L.P., the Rollover Shares may not be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a US Person, or in any other manner whatsoever, as a result of which a registration under the US Securities Act or the US Exchange Act would be required, nor will any transfer of Rollover Shares be permitted that would result in there being 2,000 or more holders of Rollover Shares (300 or more of whom are US Holders). Any transfer of Rollover Shares to a US Holder shall require the approval of BCP VI Neptune Holdings L.P..

The issue of any Rollover Shares pursuant to the Alternative Offer will be in accordance with the Rollover Mechanism (details of which are set out in paragraph 6 below) and subject to the Conditions and further terms set out in the Rule 2.7 Announcement and to be set out in the Scheme Document. Further details of the Rollover Shares are set out in Appendix III.

For the purposes of Rule 24.11 of the Takeover Code, Morgan Stanley, as financial adviser to Bidco, will provide an estimate of the value of a Rollover Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

Network Shareholders who do not validly elect for the Alternative Offer will automatically receive the cash consideration pursuant to the Brookfield Cash Offer for their entire holding of Network Shares.

The Network Directors are unable to form any opinion on, or make any recommendation in respect of, the Alternative Offer.

Network Shareholders should determine whether acquiring or holding Rollover Shares is affected by the laws or regulations of the relevant jurisdiction in which they reside and consider whether Rollover Shares are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment

objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this announcement and the Scheme Document (when published).

It is expected that the Scheme Document shall be published on or around 12 July 2023, that the Court Meeting and the General Meeting shall be held in early August 2023 and that the Scheme shall become effective in Q4 2023.

4 Irrevocable undertakings

As set out in the Rule 2.7 Announcement, 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 5 July 2023 (being the latest practicable date prior to this announcement).

Bidco has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Mastercard in respect of a total of 49,950,000 Network Shares representing approximately 9.376 per cent. of the existing issued share capital of Network in issue on 5 July 2023 (being the latest practicable date prior to this announcement). This irrevocable undertaking requires Mastercard to elect for the Alternative Offer in respect of all of its Network Shares.

Bidco has therefore received irrevocable undertakings in respect of a total of 50,931,946 Network Shares representing, in aggregate, approximately 9.560 per cent. of the existing issued share capital of Network in issue on 5 July 2023 (being the latest practicable date prior to this announcement).

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

5 Risk factors and other investment considerations

A summary of the key rights of the Rollover Shares is set out below. In addition, the attention of eligible Network Shareholders who may be considering electing for the Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election. These include the following:

- the Rollover Shares will be unlisted and will not be admitted to trading on any stock exchange and will not be registered under the US Securities Act and will therefore be illiquid. Any assessment of the value of the Rollover Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
- the Rollover Shares will not be transferrable, except pursuant to the drag-along and tag-along provisions and, in respect of a Qualifying Rollover Shareholder only, following five years after the Effective Date;
- certain rights and protections attaching to the Rollover Shares will depend on the number of Rollover Shares held by each Rollover Shareholder. As the number of Rollover Shares to be issued will be scaled down on a pro rata basis in circumstances where the number of elections exceeds the Alternative Offer Maximum, there can be no certainty that eligible Network Shareholders will obtain the requisite number of Rollover Shares to afford themselves of those rights and protections;

- the Rollover Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Morgan Stanley in the Scheme Document;
- upon the Scheme becoming Effective, the UAE InvestorCo Group will be controlled by affiliates of Brookfield; the holders of the Rollover Shares, which do not carry any general voting rights at general meetings of Stubco and only carry a very limited number of consent rights in respect of reserved matters, will therefore have no influence over decisions made by Stubco in relation to its indirect investment in Network, the Enlarged Group or in any other business. In particular, it is uncertain how any merger of the business and operations of Network and Magnati will impact the capital structure of the UAE InvestorCo Group;
- holders of Rollover Shares may be diluted (directly or indirectly) over time, potentially significantly, should there be further issues of securities by Stubco and holders of Rollover Shares may not be entitled to participate in such further issues of securities of Stubco. Furthermore, holders of Rollover Shares will not be entitled to participate directly in issues of securities by the UAE InvestorCo Group, and any such additional securities may have different rights to the Rollover Shares;
- eligible Network Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of Network Shares and not part only; and
- Network Shareholders will have no certainty as to whether they will receive Rollover Shares or the amount of Rollover Shares they will receive because:
 - the maximum number of Rollover Shares available to Network Shareholders under the Alternative Offer will be limited to the number of Rollover Shares equivalent to 6.58 per cent. of the total number of Network Shares acquired by Bidco pursuant to the Acquisition;
 - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Rollover Shares to be issued in respect of each Network Share will be scaled down on a pro rata basis, and the balance of the consideration for each Network Share will be paid in cash in accordance with the terms of the Brookfield Cash Offer. Assuming that Mastercard elects for the Alternative Offer, as it has undertaken to do under the Mastercard Irrevocable Undertaking, it is expected that this will be the case;
 - the availability of the Alternative Offer is conditional upon valid elections being made for such number of Rollover Shares as represent at least 6.00 per cent. of the number of Network Shares acquired by Bidco pursuant to the Acquisition, failing which it will lapse, and the consideration payable in respect of each Network Share will be settled entirely in cash in accordance with the terms of the Brookfield Cash Offer. However, given the undertakings in the Mastercard Irrevocable Undertaking, pursuant to which Mastercard is required to elect for the Alternative Offer in respect of all of its Network Shares, the Alternative Offer is unlikely to lapse for this reason; and
 - if 2,000 or more Network Shareholders (300 or more of whom are US Holders) elect for the Alternative Offer, Bidco may, at its discretion, determine that the Alternative Offer will not be made available, and the consideration payable in

respect of each Network Share will be settled entirely in cash in accordance with the terms of the Brookfield Cash Offer.

6 Structure of and Conditions to the Acquisition

It is intended that the Acquisition 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 Acquisition 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 ordinary share capital of Network. This is to be achieved:

- (i) in respect of those Scheme Shareholders that do not elect for the Alternative Offer, by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders shall receive the cash consideration due under the Brookfield Cash Offer on the basis set out in the Rule 2.7 Announcement; and
- (ii) in respect of those eligible Scheme Shareholders that elect for the Alternative Offer, through the receipt of Rollover Shares in exchange for the Scheme Shares of the relevant eligible Scheme Shareholder pursuant to the Rollover Mechanism summarised in this paragraph,

in each case to be effected in accordance with the Scheme.

Eligible Network Shareholders who elect for the Alternative Offer shall receive their Rollover Shares pursuant to a rollover mechanism set out in the Scheme Document whereby, on or shortly following the Effective Date, all of the Network Shares of the relevant electing Network Shareholders will be exchanged for loan notes to be issued by Bidco which will then be exchanged, directly or indirectly, for the relevant number of Rollover Shares to which the eligible Network Shareholders are entitled in accordance with the Alternative Offer (the "**Rollover Mechanism**").

7 Dividends

The Brookfield Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) assumes that Network Shareholders shall not receive any dividend, distribution or other return of value following the date of the Rule 2.7 Announcement.

If, on or after the date of the Rule 2.7 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 Brookfield Cash Offer (and, as the case may be, the consideration due under the Alternative Offer, based on the nominal value of the securities issued pursuant to the Alternative 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.

8 General

The Acquisition is subject to, inter alia, the satisfaction or waiver (if applicable) of the Conditions set out in appendix I to the Rule 2.7 Announcement. The Acquisition is also subject to the further terms set out in appendix I to the Rule 2.7 Announcement and to the full terms and Conditions which will be set out in the Scheme Document. Appendix I to this

announcement contains the sources and bases of certain information contained in this summary and the following announcement. Appendix II to this announcement contains details of the irrevocable undertakings received from each of the Network Directors and Mastercard. Appendix III to this announcement contains details of the terms of the Rollover Shares. Appendix IV to this announcement contains the definitions of certain terms used in this announcement.

The introduction of the Alternative Offer does not change Bidco's intentions as regards the business of Network (including locations of its operations), the management and employees of Network and the proposals in respect of the Network Share Schemes, as set out in the Rule 2.7 Announcement.

It is expected that the Scheme Document, the Forms of Proxy and Form of Election accompanying the Scheme Document will be published on or around 12 July 2023. The Scheme Document, Forms of Proxy and Form of Election 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.

9 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 Rule 2.7 Announcement;
- this announcement;
- the irrevocable undertakings referred to in paragraph 4 above and summarised in Appendix II to this announcement;
- documents relating to the financing of the Acquisition;
- the Confidentiality Agreement;
- the Supplementary Confidentiality Agreement;
- the Co-operation Agreement;
- the Confidentiality and Joint Defense Agreement;
- the financial adviser consent letters referred to in paragraph 8 above;
- the Rollover Shareholders' Agreement Term Sheet; and
- any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from Rule 21.2 of the Code.

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

Enquiries:

Bidco and Brookfield

Investor Enquiries

Alan Fleming +1 416 645 2736
Alan.Fleming@Brookfield.com

Media Enquiries

Marie Fuller +44 20 7408 8375
Marie.Fuller@Brookfield.com

Morgan Stanley (Financial Adviser to Bidco and Brookfield)

Usman Akram, Vipin Chhajer, Hugh Moran +44 20 7425 8000

Network

InvestorRelations@Network.Global

PJT Partners (Financial Adviser to Network)

Simon Lyons, Kush Nanjee, Constantine Philippou +44 20 3650 1100

Citi (Financial Adviser and Corporate Broker to Network)

Robert Redshaw, Simon Lindsay, Laura White +44 20 7986 4000

J.P. Morgan Cazenove (Financial Adviser and Corporate Broker to Network)

Bill Hutchings, James Summer +44 20 7742 4000

Teneo (PR Adviser to Network)

NetworkInternational@Teneo.com

Andy Parnis +971 58 581 4954

Doug Campbell +44 7753 136628

Anthony Di Natale +44 7880 715975

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 Acquisition 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 Acquisition, 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 in this announcement and the Acquisition and will not be responsible to anyone other than Network for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Acquisition, or any matters described in this announcement. Neither PJT Partners nor any of its subsidiaries, branches affiliates, directors or employees 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, the Acquisition 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 Acquisition, 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 Acquisition 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 Acquisition 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 Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy and Form of Election, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition 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 or regulations 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 Acquisition.

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 Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations 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 or regulations of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition 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 or regulations in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (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 or regulations in that jurisdiction.

The availability of the Acquisition to Network Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations 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 Acquisition 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, a prospectus equivalent document or prospectus exempted document.

Additional information for US investors

The Acquisition relates to the shares of an English company and is proposed to be effected by means of a scheme of arrangement provided for 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 under the US Exchange Act or the registration requirements of the US Securities Act. The US proxy solicitation rules under the US Exchange Act are not applicable to Bidco or Network. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules and the US Securities Act and the rules promulgated thereunder. The financial information included in this document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) has been prepared in accordance with generally accepted accounting principles of the UK and thus may

not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Each Network Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

The Loan Notes and the Rollover Shares issued under the Alternative Offer have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States, will not be listed on any stock exchange in the United States and may not be offered or sold in the United States absent registration or an available exemption from, or in a transaction not subject to, registration under the US Securities Act. To the extent Bidco effects the Alternative Offer as a scheme of arrangement under the laws of England and Wales, the Loan Notes and Rollover Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10).

In addition, if 2,000 or more Network Shareholders (300 or more of which are US Holders) elect for the Alternative Offer, Bidco may, at its discretion, determine that the Alternative Offer will not be made available and all Network Shareholders will instead receive cash consideration in respect of the Network Shares which were subject to such an election in accordance with the terms of the Brookfield Cash Offer.

Where Bidco believes that an election for the Alternative Offer by any Network Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the US Securities Act, US Exchange Act or any other securities laws in the United States, Bidco will have the right to deem that such Network Shareholder has not elected for the Alternative Offer and such Network Shareholder will instead receive cash consideration in respect of the Network Shares which were subject to such an election in accordance with the terms of the Brookfield Cash Offer.

Following the Scheme becoming effective and except with the approval of Brookfield, the Rollover Shares may not be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a US Person, or in any other manner whatsoever, as a result of which a registration under the US Securities Act or the US Exchange Act would be required, nor would any transfer of Rollover Shares be permitted that would result in there being 2,000 or more holders of Rollover Shares (300 or more of which are US Holders). Any transfer of Rollover Shares to a US Holder shall require the approval of Brookfield.

If, in the future, Bidco exercises its right to implement the Acquisition by means of a Takeover Offer (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) which is to be made into the United States, such a Takeover Offer will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act and, in respect of the issuance of Rollover Shares and loan notes, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

A Network Shareholder who is an "affiliate" (within the meaning of the US Securities Act) of the Network Group prior to or after the Effective Date who receives loan notes or Rollover Shares, will receive "restricted securities" as defined in Rule 144 under the US Securities Act. Under applicable US federal securities laws, persons who are or will be "affiliates" of the

Network Group, within the meaning of the US Securities Act may not resell the loan notes or Rollover Shares received as a result of the Alternative Offer without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be affiliates of Network should consult their own legal advisers before any sale of securities received in the Alternative Offer.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY US STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE ALTERNATIVE OFFER OR DETERMINED IF THIS DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

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

In the event that the Acquisition is implemented by way of a Takeover Offer (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement), in accordance with normal UK 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 of the US, other than pursuant to such a Takeover Offer, during the period in which such a Takeover Offer would remain open for acceptances. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would apply in accordance with applicable law, including the US Exchanges 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 UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Network and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Network and Bidco, respectively, are residents of countries other than the United States. In addition, some of the assets of Network and Bidco are located outside the United States. As a result, it may be difficult for US holders of Network Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the federal and state securities laws of the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

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 Acquisition is not being made for American Depositary Shares representing Network Shares (“ADSs”), nor for American Depositary Receipts evidencing such ADSs (“ADRs”). However, the Acquisition 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 plan to tender the underlying Network Shares into the Acquisition 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 Acquisition. 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 Acquisition, 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 Acquisition 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 Acquisition; 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
SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As at 5 July 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.

APPENDIX II 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 Acquisition 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 Acquisition and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco; or
- the Acquisition lapses or is withdrawn without becoming unconditional, provided that this shall not apply: (i) where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition 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.

Mastercard Irrevocable Undertaking

Name of Network Shareholder	Number of Network Shares in respect of which undertaking is given	Percentage of Network issued share capital (excluding shares under option)
Mastercard UK Holdco Limited	49,950,000	9.376

This irrevocable undertaking requires Mastercard to elect for the Alternative Offer in respect of all of its Network Shares.

The obligations of Mastercard under this irrevocable undertaking 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 Acquisition and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco; or
- the Scheme (or Takeover Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the withdrawal or lapse is solely as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa; or
- the Scheme (or Takeover Offer, as applicable) does not become effective or wholly unconditional on or before the Long-stop Date for the Scheme (or Takeover Offer, as applicable) or such later date as may be agreed in writing by Bidco and the Company (with the Panel's consent and as the Court may approve (if such approval(s) are required)); or
- upon the announcement of 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 Network, 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 Network can elect, subject to the elections of other shareholders, to vary the proportion in which they receive different forms of consideration; or
- any competing offer is made which is declared unconditional or otherwise becomes effective.

APPENDIX III

DETAILS ON THE TOPCO GROUP AND THE ROLLOVER SHARES

The Rollover Shares

If the Alternative Offer is taken up by eligible Network Shareholders, UAE InvestorCo Topco will issue ordinary shares to Stubco (corresponding to the Rollover Shares to be issued pursuant to the Alternative Offer), in connection with the capitalisation of the loan notes under the Rollover Mechanism.

The UAE InvestorCo Topco ordinary shares to be issued to Stubco in accordance with the Rollover Mechanism will be issued credited as fully paid and will rank economically pari passu with each other.

The Rollover Shares to be issued to eligible Network Shareholders who elect for the Alternative Offer in accordance with the Rollover Mechanism will be issued credited as fully paid and will rank economically pari passu with each other.

Information on Stubco and UAE InvestorCo Topco

Stubco shall be owned by BCP VI Neptune Holdings L.P.. It is intended that Stubco shall be a company incorporated prior to the Effective Date under the laws of the Abu Dhabi Global Market. It is intended that the share capital of Stubco shall comprise a single class of ordinary shares on incorporation but will be reorganised on or prior to the Effective Date so that it comprises A ordinary shares (the “**Stubco A Ordinary Shares**”), to be held by BCP VI Neptune Holdings L.P. and Rollover Shares, to be held by electing Network Shareholders.

Stubco does not currently hold any direct or indirect interest in UAE InvestorCo Topco or Bidco. In the event that one or more Network Shareholders elects for the Alternative Offer, Stubco will acquire UAE InvestorCo Topco ordinary shares on or around the Effective Date in accordance with the Rollover Mechanism.

UAE InvestorCo Topco shall be owned by BCP VI Neptune Holdings L.P.. It is intended that UAE InvestorCo Topco shall be a holding company incorporated prior to the Effective Date under the laws of the Abu Dhabi Global Market.

Key terms of Rollover Shareholders’ Agreement

Set out below is a summary of the proposed terms of the Rollover Shareholders’ Agreement and the Stubco Articles which will govern the terms on which eligible Network Shareholders who elect for the Alternative Offer will hold securities in Stubco pursuant to the Rollover Mechanism. These terms are also summarised in the term sheet for the Rollover Shareholders’ Agreement (the “**Rollover Shareholders’ Agreement Term Sheet**”).

Economic rights

UAE InvestorCo Topco

Any return of proceeds to holders of shares in UAE InvestorCo Topco, whether on an exit or otherwise, including the right to receive and retain distributions and returns of capital made or paid, shall be distributed as follows.

Subject to any other issues of securities by the UAE InvestorCo Group from time to time, any surplus proceeds available shall be distributed to each holder of ordinary shares in UAE InvestorCo Topco,

pro rata to their holdings. The ordinary shares of UAE InvestorCo Topco shall rank equally as regards any distributions or other returns of income or capital made by UAE InvestorCo Topco.

All profits made available for distribution shall be distributed by UAE InvestorCo Topco on an annual or semi-annual basis, provided always that (i) such distribution is made in accordance with applicable law; (ii) adequate and prudent provision or account has been taken of or for taxation, repayment of and servicing of borrowings (if any), any budgeted maintenance and/or growth capital expenditure requirements, working capital requirements and other liabilities (whether actual or contingent); and (iii) consideration has been given to tax and, subject to the board of directors of UAE InvestorCo Topco acting reasonably and in accordance with its fiduciary duties, other professional advice.

Stubco

Subject to the above, any return of proceeds to security holders of Stubco, whether on an exit or otherwise, including the right to receive and retain dividends and all other distributions and returns of capital made or paid, shall, subject to any other issues of securities by Stubco from time to time, be distributed to each holder of Rollover Shares, pro rata to their holdings, promptly following receipt from UAE InvestorCo Topco. The Rollover Shares shall rank equally as regards any distributions, dividends, buy-back, any other capital redemption or other returns of income or capital made by Stubco. The Stubco A Ordinary Shares shall have no right to receive any distributions, dividends, buy-back, any other capital redemption or other returns of income or capital made by Stubco.

Voting rights and consent matters

Every holder of one or more Stubco A Ordinary Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the Stubco Articles, have one vote for each Stubco A Ordinary Share.

The Rollover Shares will not entitle the holders thereof to: (i) any votes; (ii) receive a copy of any written resolution; or (iii) receive notice of any general meetings.

Prior consent of the majority of Rollover Shareholders shall be required in respect of any material and adverse change to the rights attaching to the Rollover Shares or any proposed transaction between UAE InvestorCo Topco and Brookfield other than on arm's length terms and in the normal course of business. No Rollover Shareholder consent shall be required in relation to the combination of the UAE InvestorCo Group with Magnati.

Other than as set out below, Rollover Shareholders will not have any governance or consent rights in respect of the business and operations of the UAE InvestorCo Group.

The prior consent of any Qualifying Rollover Shareholder shall be required in respect of the following matters:

- (a) the transfer of shareholder instruments by an investor in the UAE InvestorCo Group otherwise than: (i) pursuant to an exempted transfer (being a transfer by an investor to its affiliate(s); a transfer by BCP VI Neptune Holdings L.P. as the lead investor as part of a permitted syndication or a transfer made in order to implement an exit); or (ii) in accordance with the right of first offer, tag along and drag along mechanisms contained in any shareholders' agreement entered into by the shareholders of UAE InvestorCo Topco from time to time;
- (b) any member of the UAE InvestorCo Group entering into, renewing or amending any transaction, contract, or arrangement with any investor in the UAE InvestorCo Group or an investor's affiliates which is either: (i) outside the ordinary course of business; or (ii) within the ordinary course of business but is not on commercial arm's length terms;

- (c) modifying, varying or abrogating any rights attaching to any shareholder instruments held by an investor in the UAE InvestorCo Group, other than: (i) as required by law; or (ii) as reasonably required to enable transactions permitted under any shareholders' agreement entered into by the shareholders of UAE InvestorCo Topco from time to time, where such modification, variation or abrogation is not disproportionately adverse to the interests of the investors;
- (d) altering the articles of association or other constitutional documents of: (i) UAE InvestorCo Topco; or (ii) any other member of the UAE InvestorCo Group, other than: (A) as required by law; or (B) as reasonably required to enable transactions permitted under any shareholders' agreement entered into by the shareholders of UAE InvestorCo Topco from time to time, where such alteration is not disproportionately adverse to the interests of the investors;
- (e) save in connection with matters agreed in any shareholders' agreement entered into by the shareholders of UAE InvestorCo Topco from time to time, changing or varying the share capital of UAE InvestorCo Topco or any other member of the UAE InvestorCo Group (including the issuance of new shareholder instruments, a reduction of capital or a purchase or redemption of shares or a consolidation, sub-division, conversion or cancellation of any shares and issuance of shareholder instruments), which is not conducted on a pro rata basis;
- (f) any member of the UAE InvestorCo Group undertaking business in any sanctioned territories or with sanctioned persons;
- (g) any proposal for the winding-up (or to take any action with the intention of the winding-up) of any member of the UAE InvestorCo Group, other than in the case of insolvency or following disposal of all or substantially all of its assets; and
- (h) any issuance of shareholder instruments to any of Visa Inc., American Express Company, JCB Co. Ltd., Discover Financial Services, Amazon Payment Services (previously Payfort), UnionPay International, Ant Group (previously Ant Financial), Tencent Holdings Ltd. or PayPal Holdings, Inc. (or any of their respective affiliates, brands, businesses, or successors).

Governance and information rights

From the Effective Date, affiliates of Brookfield shall be entitled to appoint a majority of the members of the board of directors of UAE InvestorCo Topco. Any Qualifying Rollover Shareholder shall be entitled to appoint one observer to the board of directors of UAE InvestorCo Topco.

Affiliates of Brookfield shall be entitled to appoint all of the members of the board of directors of Stubco.

Each Qualifying Rollover Shareholder shall be entitled to receive the audited accounts of UAE InvestorCo Topco and each member of the UAE InvestorCo Group in respect of each previous financial year no later than three months after the end of that financial year.

Each Qualifying Rollover Shareholder and each shareholder of UAE InvestorCo or Stubco that is listed on any internationally recognised securities exchange shall be entitled to receive the unaudited consolidated quarterly accounts of the UAE InvestorCo group in respect of each previous financial quarter no later than one month after the end of that quarter.

Transfers of Rollover Shares

Rollover Shareholders will not be entitled to transfer their Rollover Shares at any time, other than in the following circumstances: (i) to affiliates; (ii) where required to do so pursuant to the drag-along or tag-along requirements in the Rollover Shareholders' Agreement; or (iii) in respect of a Qualifying

Rollover Shareholder only, following five years after the Effective Date, subject to a right of first offer on the part of BCP VI Neptune Holdings L.P. and each of the other shareholders of UAE InvestorCo Topco (as applicable) and to certain other restrictions in respect of the identity of the proposed transferee. In particular, any proposed transferee of Rollover Shares shall be required:

- (i) to adhere to the Rollover Shareholders' Agreement; and
- (ii) to complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "know your client" checks reasonably required by BCP VI Neptune Holdings L.P. or its associates or the UAE InvestorCo Group (to be undertaken promptly) and/or any antitrust or regulatory change in control approvals required by any regulator (which the UAE InvestorCo Group and Network shall provide reasonable information and assistance in obtaining, if required).

No changes in direct or indirect interests or economic entitlements in a Rollover Share shall be permitted which circumvent the restrictions on transfer set out above and, without prejudice to damages claims, economic rights shall be suspended during any such breach.

Following the Scheme becoming effective and except with the approval of BCP VI Neptune Holdings L.P., the Rollover Shares may not be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a US Person, or in any other manner whatsoever, as a result of which a registration under the US Securities Act or the US Exchange Act would be required, nor would any transfer of Rollover Shares be permitted that would result in there being 2,000 or more holders of Rollover Shares (300 or more of whom are US Holders). Any transfer of Rollover Shares to a US Holder shall require the approval of BCP VI Neptune Holdings L.P.

Exchange of Rollover Shares for UAE InvestorCo Topco ordinary shares

Should a Rollover Shareholder qualify as a Qualifying Rollover Shareholder, that Qualifying Rollover Shareholder shall be entitled to elect to exchange all of the Rollover Shares held by that Qualifying Rollover Shareholder for an equivalent number of ordinary shares in UAE InvestorCo Topco, subject to adhering to any shareholders' agreement between the shareholders of UAE InvestorCo Topco at the relevant time.

Drag-along and tag-along, rights of first offer and last refusal

BCP VI Neptune Holdings L.P. shall have a drag-along right, on any transfer of all of the UAE InvestorCo Topco ordinary shares held by it, in respect of all of the Rollover Shares (and/or the UAE InvestorCo Topco ordinary shares held by Stubco) on the same economic terms, subject to customary exceptions and limitations.

Rollover Shareholders and UAE InvestorCo Topco shareholders shall have a pro rata tag-along right (or full tag-along right on a transfer by BCP VI Neptune Holdings L.P. resulting in a change of control) on transfers of UAE InvestorCo Topco shares by BCP VI Neptune Holdings L.P. except in the case of transfers: (i) to permitted Brookfield affiliates; (ii) pursuant to any permitted syndication within 12 months of completion of the combination of the UAE InvestorCo Group with Magnati which does not result in a change of control; or (iii) made as part of the implementation of any exit in which Stubco and/or UAE InvestorCo Topco shareholders are participating.

Qualifying Rollover Shareholders shall have certain rights (which shall continue to apply following the exchange of Rollover Shares for ordinary shares in UAE InvestorCo Topco described above), in each case to the extent that the ordinary shares in UAE InvestorCo Topco proposed to be transferred

are not acquired pursuant to the right of first offer on the part of BCP VI Neptune Holdings L.P. and each of the other shareholders of UAE InvestorCo Topco (as applicable) described above:

- (i) a right of first offer in respect of any proposed transfer of shares in UAE InvestorCo Topco (other than pursuant to an exit) to any of the following: American Express Company, JCB Co. Ltd., Discover Financial Services, Amazon Payment Services (previously Payfort), Ant Group (previously Ant Financial), Tencent Holdings Ltd. or PayPal Holdings, Inc. (or any of their respective affiliates, brands, businesses, or successors);
- (ii) a right of final refusal in respect of any proposed transfer of shares in UAE InvestorCo Topco (other than pursuant to an exit) to Visa Inc. or UnionPay International (or any of their respective affiliates, brands, businesses, or successors); and
- (iii) a full tag-along right in respect of any proposed transfer of shares in UAE InvestorCo Topco (other than pursuant to an exit) to any of the following: American Express Company, JCB Co. Ltd., Discover Financial Services, Amazon Payment Services (previously Payfort), Ant Group (previously Ant Financial), Tencent Holdings Ltd. or PayPal Holdings, Inc. (or any of their respective affiliates, brands, businesses, or successors).

Additional capital

Further issues of securities by Stubco may be implemented following the Effective Date.

Stubco (and, indirectly, its shareholders) will be entitled to participate pro rata (on a pre-emptive or catch-up basis as determined by Brookfield) in any issues of equity securities by a member of the UAE InvestorCo Group, other than any issues in connection with:

- (i) any share option or share incentive scheme or employee share trust or share ownership plan of the UAE InvestorCo Group;
- (ii) any business combination or acquisition involving the UAE InvestorCo Group (excluding any combination with Magnati), provided that the equity securities are issued at fair market value, as determined by the board of directors of UAE InvestorCo Topco (with input from a qualifying investment bank appointed by UAE InvestorCo Topco and provided that the fair market value is not less than the fair market value proposed by the qualifying investment bank);
- (iii) the primary component of a listing;
- (iv) the combination of the UAE InvestorCo Group with Magnati; or
- (v) immediately prior to completion of the combination of the UAE InvestorCo Group with Magnati, any equity securities issued to BCP VI Neptune Holdings L.P. at a price per share reflecting the valuation summary (as set out in the interim combination agreement in respect of the combination of the UAE InvestorCo Group and Magnati) to enable BCP VI Neptune Holdings L.P. to qualify as the lead investor following completion of the combination with Magnati (but limited strictly to such number of equity securities to enable it to achieve such status).

Terms of Alternative Offer in the event of a switch

In the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to a Takeover Offer, and less than one hundred per cent. of the Network Shares are acquired by Bidco pursuant to the Acquisition on or around the date of such Takeover Offer becoming wholly unconditional, the total number of Rollover Shares will be calculated such that the maximum number of Rollover Shares available to Network Shareholders under the Alternative Offer

will remain equal to the number of Rollover Shares equivalent to 6.58 per cent. of the total number of Network Shares acquired by Bidco pursuant to the Acquisition.

In that event, if elections for the Alternative Offer are unable to be satisfied in full as a result, the number of Rollover Shares available for each Network Share will be scaled back on a pro rata basis and the balance of the consideration for each Network Share will be paid in cash in accordance with the terms of the Brookfield Cash Offer.

Transaction fees and expenses

Save as determined by Brookfield, the UAE InvestorCo Group will be responsible for all of the fees and expenses incurred in connection with the Acquisition and re-charging of any fees and expenses paid by Brookfield, in each case plus VAT if applicable.

Governing law and jurisdiction

The Rollover Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law. The courts of England and Wales will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rollover Shareholders' Agreement and accordingly any proceedings arising out of or in connection with the Rollover Shareholders' Agreement will be brought in such courts.

APPENDIX IV DEFINITIONS

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

Acquisition	the proposed acquisition by Bidco of 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
ADR	has the meaning given to it in this announcement
ADS	has the meaning given to it in this announcement
Alternative Offer	the alternative whereby eligible Network Shareholders (other than Restricted Shareholders) may elect, in respect of all (but not some only) of their Network Shares, to receive the Rollover Shares (to be issued pursuant to the Rollover Mechanism) in lieu of the cash consideration to which they would otherwise be entitled to under the Brookfield Cash Offer
Alternative Offer Maximum	has the meaning given to it in this announcement
Bidco	BCP VI Neptune Bidco Holdings Limited, a private limited company incorporated under the laws of England and Wales
Bidco Group	Bidco and its subsidiary undertakings from time to time and, where the context permits, each of them
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 Cash Offer	has the meaning given to it in this announcement
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to the Rule 2.7 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 the Rule 2.7 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 the Rule 2.7 Announcement
Co-operation Agreement	the agreement dated 9 June 2023 between Bidco and Network relating to, among other things, the implementation of the Acquisition, as described in paragraph 12 of the Rule 2.7 Announcement
Court	the High Court of Justice in England and Wales
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
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Effective	in the context of the Acquisition: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition 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 Acquisition becomes Effective
Enlarged Group	(a) following completion of the Acquisition, the combined Network Group and Bidco Group; and <ul style="list-style-type: none"> (b) following completion of the possible combination with Magnati, the combined group comprising the Network Group, Bidco Group, and Magnati
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
Form of Election	the form of election in respect of the Alternative Offer, which shall accompany the Scheme Document
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
Investor Proportion	<p>a person's percentage shareholding in UAE InvestorCo Topco, calculated excluding from the issued share capital of UAE InvestorCo Topco any shares issued from time to time in relation to:</p> <ul style="list-style-type: none"> (a) any share option or share incentive scheme or employee share trust or share ownership plan of the UAE InvestorCo Group; (b) any business combination or acquisition involving the UAE InvestorCo Group (excluding any combination with Magnati), provided that the equity securities are issued at fair market value, as determined by the board of directors of UAE InvestorCo Topco (with input from a qualifying investment bank appointed by UAE InvestorCo Topco and provided that the fair market value is not less than the fair market value proposed by the qualifying investment bank); (c) the Alternative Offer, save for any shares held (directly or indirectly) by a Qualifying Rollover Shareholder; or (d) any emergency funding issue, until any period for that person's right to catch-up has expired
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
Mastercard	Mastercard UK Holdco Limited
Mastercard Irrevocable Undertaking	the irrevocable undertaking given by Mastercard as described in Appendix II
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
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
Qualifying Rollover Shareholder	any Rollover Shareholder who holds a number of Rollover Shares in Stubco that would give such Rollover Shareholder an Investor Proportion (for the purposes of this definition, calculated including the shareholding of such Rollover Shareholder) of at least 5 per cent. if it were to hold an equivalent number of ordinary shares in UAE InvestorCo Topco
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
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 Acquisition is sent or made available to Network Shareholders
Restricted Shareholder	a Network Shareholder whom Bidco requires Network to treat as a Restricted Shareholder
Rollover Shareholders	holders of Rollover Shares from time to time
Rollover Shareholders' Agreement	means the shareholders' agreement to be entered into by BCP VI Neptune Holdings L.P. and Stubco on or before the Effective Date
Rollover Shares	B ordinary shares in the capital of Stubco
Rule 2.7 Announcement	has the meaning given to it in this announcement
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Network and the Network

	Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Network and Bidco
Section 3(a)(10)	Section 3(a)(10) of the US Securities Act
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
Stubco	Neptune Project Rollover Holdings Limited, a company to be incorporated prior to the Effective Date by Brookfield Capital Partners Fund VI under the laws of the Abu Dhabi Global Market for the purpose of facilitating the Alternative Offer
Supplementary Confidentiality Agreement	the confidentiality agreement dated 4 May 2023 between Brookfield Private Capital (DIFC) Limited and Network, as described in paragraph 12 of the Rule 2.7 Announcement
Takeover Offer	should the Acquisition 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
UAE InvestorCo Group	UAE InvestorCo Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Network Group
UAE InvestorCo Topco	Neptune Project Holdings 1 Limited, a holding company to be incorporated prior to the Effective Date by Brookfield Capital Partners Fund VI under the laws of the Abu Dhabi Global Market for the purpose of facilitating the Alternative Offer, and which shall be the parent entity for UAE InvestorCo Midco (directly) and UAE InvestorCo HoldCo (indirectly)
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
US Holder	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the US Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers resident in the United States shall be counted as held in the United States by the number of separate accounts for which the securities are held
US Person	a US person as defined in Regulation S under the US Securities Act and any nominee thereof
US Securities Act	the United States Securities Act of 1933, as amended
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

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.