

## Project Neptune

### Share Alternative Term Sheet

No.	Issue	Terms
1	<b>Share Alternative Structure</b>	<p>Subject to the below, the “<b>Share Alternative</b>” will comprise ordinary B shares in StubCo.</p> <p>StubCo will be a company incorporated in the UAE (ADGM) and hold ordinary shares in BidCo’s indirect holding company (“<b>UAE InvestorCo</b>”).</p> <p>Should a Neptune shareholder that elects to receive the Share Alternative qualify as a Minority Investor (as defined below), that Minority Investor may elect to exchange the Share Alternative for an equivalent number of ordinary shares in UAE InvestorCo, subject to adhering to the UAE InvestorCo shareholders’ agreement.</p> <p>Shares in StubCo will be granted on a 1 for 1 basis in respect of Neptune shares, subject to the limitation noted in section 2, below. The initial look-through interests in UAE InvestorCo of shareholders electing for the Share Alternative will be diluted by equity funding provided at completion of the Offer, including for the payment of transaction costs.</p> <p>The Share Alternative will be structured so as not to trigger the requirement to produce a prospectus.</p> <p>Electing Neptune shareholders will initially receive securities in BidCo, with those securities being then rolled up the BidCo holding structure through UAE InvestorCo and into StubCo, in each case pursuant to the scheme of arrangement used to implement the Offer (subject to the right of exchange for a Minority Investor above).</p>
2	<b>Listing / Regulatory</b>	<p>The StubCo shares will not be listed.</p> <p>The StubCo shares are not expected to be registered under the US Securities Act and the scheme documents will contain customary limitations on share alternative availability based on the number of US resident shareholders who elect to participate.</p>
3	<b>Economic rights</b>	<p>StubCo (and, indirectly, Neptune shareholders that elect to take the Share Alternative) will have the right to participate pari passu in any dividend or capital return by UAE InvestorCo. StubCo will promptly distribute to its shareholders all distributions received from UAE InvestorCo.</p> <p>All profits available for distribution shall be distributed by UAE InvestorCo on an annual or semi-annual basis, provided always that:</p>

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		<p>(i) such distribution is made in accordance with applicable law;</p> <p>(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</p> <p>(iii) consideration has been given to tax and, subject to the Board acting reasonably and in accordance with its fiduciary duties, other professional advice, (the “<b>Dividend Policy</b>”).</p>
4	<b>StubCo Governance</b>	<p>Majority StubCo shareholder consent will be required:</p> <p>(i) for a material and adverse change to the rights attaching to the StubCo Shares; or</p> <p>(ii) if a transaction on non-arm's length terms or other than in the normal course is proposed between UAE InvestorCo and Brookfield.</p> <p>No StubCo shareholder consent will be required in relation to the acquisition by UAE InvestorCo of the Magnati group (the “<b>Combination</b>”), expected to be effected following completion of the Offer.</p> <p>Brookfield will operationally control StubCo through ownership of A ordinary shares in StubCo (giving it the right to appoint the board of StubCo) but have no economic rights in StubCo.</p>
5	<b>UAE InvestorCo Governance</b>	<p>StubCo shareholders will have equivalent governance rights in respect of the UAE InvestorCo group to UAE InvestorCo shareholders (by reference to their look-through interests in UAE InvestorCo), as set out here:</p> <p><b>Reserved Matters</b></p> <p>StubCo shareholders holding a look-through Investor Proportion of five per cent. or more and UAE InvestorCo shareholders with an Investor Proportion of five per cent. or more (each, a “<b>Minority Investor</b>”) shall be entitled to veto each of the reserved matters set out in Part C of Appendix 1.</p> <p>“<b>Investor Proportion</b>” means percentage shareholding in UAE InvestorCo, calculated excluding from the issued share capital of UAE InvestorCo any shares issued in relation to:</p> <p>(i) any share option or share incentive scheme or employee share trust or share ownership plan of</p>

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		<p>the UAE InvestorCo Group (“<b>Management Incentive Plans</b>”);</p> <p>(ii) any business combination or acquisition involving the UAE InvestorCo Group (excluding the Combination), provided that: (i) the equity securities are issued at fair market value, as determined by the Board (with input from a qualifying investment bank appointed by UAE InvestorCo and provided that the fair market value is not less than the fair market value proposed by the qualifying investment bank) (“<b>Relevant M&amp;A</b>”);</p> <p>(iii) the Share Alternative, save for any shares held (directly or indirectly) by a Share Alternative participant that qualifies as a Super Material Investor, Material Investor or Minority Investor; or</p> <p>(iv) any emergency funding issue until any period for that investor’s right to catch-up has expired.</p> <p>For reference, UAE InvestorCo shareholders (excluding StubCo) with an Investor Proportion of:</p> <p>(i) 25 per cent. or more (a “<b>Super Material Investor</b>”) shall be entitled to veto each of the matters set out in Parts A, B and C of Appendix 1;</p> <p>(ii) 10 per cent. or more, but less than 25 per cent. (a “<b>Material Investor</b>”) shall be entitled to veto each of the reserved matters shall be entitled to veto each of the matters set out in Parts B and C of Appendix 1.</p>
6	<b>Board Composition</b>	<p>Brookfield shall be entitled to appoint to the board of UAE InvestorCo (the “<b>Board</b>”) (and replace) a majority of the directors.</p> <p>Each other UAE InvestorCo shareholder (excluding StubCo) shall be entitled to appoint to:</p> <p>(i) two directors for so long as it is a Super Material Investor; and</p> <p>(ii) one director for so long as it is a Material Investor, provided that no person may be appointed who is an officer or employee of a UAE InvestorCo shareholder or its affiliates who is involved in the decision-making of any competing business (as determined by the Board).</p> <p>Each Minority Investor shall be entitled to have one Board observer.</p>

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7	<b>Board Voting and Quorum</b>	Subject to the Reserved Matters, each director shall have one vote and resolutions of the Board shall be passed by a simple majority. The chairperson will not have a casting vote.
8	<b>Boards and Committees of Group Companies</b>	<p>Equivalent terms to those set out in paragraphs 8 and 9 applying to the Board shall apply <i>mutatis mutandis</i> to the boards of the other Group Companies and any committees thereof.</p> <p>Subject to the Reserved Matters, the directors may delegate any of their powers to Board committees provided that the terms of reference of such committees shall be determined by the Board subject to the above paragraph.</p>
9	<b>Information Rights</b>	<p>For reference, UAE InvestorCo shareholders (excluding StubCo) that are a Super Material Investor or Material Investor shall be entitled to receive the following information from UAE InvestorCo:</p> <ul style="list-style-type: none"> <li>(i) the audited accounts of UAE InvestorCo and each Group Company in respect of each previous financial year no later than three months after the end of that financial year;</li> <li>(ii) the draft business plan and budget;</li> <li>(iii) the monthly management accounts of the UAE InvestorCo Group, which shall include a consolidated profit and loss account, balance sheet and cash flow statement within the later of: (a) 15 Business Days; and (b) 20 calendar days, of each month end;</li> <li>(iv) written details of any litigation or arbitration threatened or commenced against any Group Company which if successful would be likely to have a material adverse effect on the UAE InvestorCo Group;</li> <li>(v) all financial or other information provided by UAE InvestorCo to any bank or holder of debt securities in any Group Company at the same time as it is so provided;</li> <li>(vi) written details of any violation by any Group Company of any law which could in any respect materially and adversely affect the Business or reputation of the UAE InvestorCo Group or of the Lead Investor or any Material Investor or Super Material Investor;</li> </ul>

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		<p>(vii) on request (and provided that such request does not unduly interfere with the Business or its management), such other information (including reasonable access to the auditor of UAE InvestorCo) as is reasonably required to comply with their respective bona fide IFRS, regulatory or legal reporting requirements in respect of the UAE InvestorCo Group;</p> <p>(viii) on request, a breakdown of the UAE InvestorCo Group's revenues on a country by country basis (based on location of customer) in each financial year, within 90 days after the end of each financial year to the extent such information is required for any assessment of regulatory filings that may be required to be made by the requesting party; and</p> <p>(ix) such other information as may be reasonably requested by the relevant Investor, including information required to comply with its or its affiliates' internal reporting requirements.</p> <p>Each (i) Minority Investor and (ii) shareholder of UAE InvestorCo and shareholder of StubCo (in the case of clause (ii), only where such shareholder's shares are listed on any internationally recognised securities exchange) shall be entitled to receive:</p> <p>(i) the audited accounts of UAE InvestorCo and each Group Company in respect of each previous financial year no later than three months after the end of that financial year; and</p> <p>(ii) the unaudited consolidated quarterly accounts of the UAE InvestorCo group in respect of each previous financial quarter no later than once month after the end of that quarter.</p>
10	Exit	<p>Any Super Material Investor may not transfer any of its direct or indirect interests in UAE InvestorCo until three years from closing.</p> <p>Any Material Investor and Minority Investor may not transfer any of its direct or indirect interests in UAE InvestorCo until five years from closing (other than affiliate transfers). Any subsequent transfers will be subject to a right of first offer.</p> <p>Any StubCo shareholder (excluding a Minority Investor) may only transfer any of its StubCo shares (i) to affiliates; or (ii) pursuant to an exit or upon exercise of its tag-along rights.</p>

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		<p>Brookfield will have a drag along right over all StubCo shares and UAE InvestorCo shares on customary terms and subject to customary exceptions and limitations.</p> <p>StubCo shareholders and UAE InvestorCo shareholders will have a pro-rata tag-along right (or full tag-along right on a transfer by Brookfield resulting in a change of control) on transfer of UAE InvestorCo shares by Brookfield 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 which doesn't result in a change of control; or (iii) made as part of the implementation of any exit in which the StubCo and/or UAE InvestorCo shareholders are participating.</p> <p>Any StubCo shareholder that is a Minority Investor shall have the following rights (which shall continue to apply following any exchange of the Share Alternative for ordinary shares in UAE InvestorCo in accordance with section 3 above), in each case to the extent that the shares in UAE InvestorCo proposed to be transferred are not acquired pursuant to the right of first offer mechanism contained in the shareholders' agreement to be entered into by the investors in relation to UAE InvestorCo:</p> <ul style="list-style-type: none"> <li>(i) a right of first offer in respect of any proposed transfer of shares in UAE InvestorCo (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);</li> <li>(ii) a right of final refusal in respect of any proposed transfer of shares in UAE InvestorCo (other than pursuant to an exit) to Visa Inc. or UnionPay International (or any of their respective affiliates, brands, businesses, or successors); and</li> <li>(iii) a full tag-along right in respect of any proposed transfer of shares in UAE InvestorCo (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).</li> </ul>

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11	<b>Pre-emption</b>	<p>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 Group Company, other than any issues in connection with:</p> <ul style="list-style-type: none"> <li>(i) any Management Incentive Plan;</li> <li>(ii) any Relevant M&amp;A;</li> <li>(iii) the primary component of a listing;</li> <li>(iv) the Combination; or</li> <li>(v) immediately prior to completion of the Combination, any equity securities issued to Brookfield at a price per share reflecting the valuation summary (as set out in the interim combination agreement) to enable Brookfield to qualify as the Lead Investor following completion of the Combination (but limited strictly to such number of equity securities to enable it to achieve such status).</li> </ul>
12	<b>Eligibility</b>	<p>In order to be eligible to participate in the Share Alternative, acceptance by each Neptune shareholder will be conditional on satisfying relevant regulatory requirements and/or obligations under overseas securities laws and regulations (e.g., if the transaction proceeds by way of a takeover offer (such that the US section 3(a)(10) scheme exemption is not available), a shareholder who is a US person will need to be an accredited investor).</p>
13	<b>Governing law</b>	English law.

## **Appendix 1 Reserved Matters**

### **Part A – Tier One Reserved Matters**

1. **Auditors:** any change to UAE InvestorCo's auditors to an auditor that is not one of the 'Big 4'.
2. **Accounting reference dates:** approving changes to the end of the relevant entity's financial year.
3. **Accounting and tax policies:** approving the statutory accounts of any Group Company and/or any material change in the accounting principles or tax policies of any Group Company except as required by law or to comply with a new accounting standard.
4. **Re-organisation:** carrying out any material re-organisation of the UAE InvestorCo Group that would result in the re-domiciliation of UAE InvestorCo or any other material Group Company outside of the UAE.
5. **Tax elections:** the making of any material tax election which would be disproportionately adverse to the interests of one investor as compared to the interests of the investors, save as required to comply with applicable law.
6. **Encumbrances:** creating, releasing or redeeming any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing over the whole or part of any material part of the undertaking, assets or property of any Group Company, other than in the ordinary course of the business carried out by the UAE InvestorCo Group or in respect of any external debt financing.

### **Part B – Tier Two Reserved Matters**

1. **Dividends:** (i) any changes to the Dividend Policy; or any (ii) any dividends contrary to the Dividend Policy.
2. **Change in the nature of the business:** the UAE InvestorCo Group undertaking material business in sectors that are not within the scope of Business, or ceasing to conduct the business carried out by the UAE InvestorCo Group.
3. **Anti-bribery, anti-money laundering, corruption and sanctions:** reducing the scope or applicability of any policies and procedures of UAE InvestorCo which relate to compliance policies and procedures, or authorising a Group Company to materially deviate from them.
4. **Acquisitions and disposals:** the UAE InvestorCo Group acquiring or disposing (whether in a single transaction or series of transactions) of any material asset(s) or any business (or any material part of any business) or any shares in any company where: (i) the acquisition or disposal is not value accretive to the UAE InvestorCo Group; (ii) the acquired business or company or a material part thereof is undertaken or based in any country or jurisdiction which is subject to comprehensive sanctions or embargoes on the sanctions lists maintained by the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, the United States Office of Foreign Assets Control and the Government of the UAE (each a "**Sanctioned Territory**"); (iii) the acquired business or company primarily undertakes activities in sectors that are not within the scope of the business carried out by



the UAE InvestorCo Group; or (iv) the transaction value of such acquisition or disposal is more than 15 per cent. of the then current fair market value of the UAE InvestorCo Group (exclusive of VAT).

5. **Exit:** undertaking either: (i) a disposal; or (ii) listing, in each case of all or substantially all of the shares or assets of the UAE InvestorCo Group prior to the date falling three years after completion of the Offer.
6. **Restricted persons:** issuing or transferring any shares in the capital of UAE InvestorCo or any Group Company (or any instrument, document or security granting a right of subscription for, or conversion into shares in the capital of UAE InvestorCo or any Group Company) (together, “**Shareholder Instruments**”) to any person who is not an existing investor and:
  - (i) who is, or whose direct or indirect parent company is, subject to an ongoing insolvency event;
  - (ii) with respect to whom all customary and reasonable KYC requirements of the UAE InvestorCo Group have not been satisfactorily completed (including with respect to its controlling affiliates); or
  - (iii) who is or who has an affiliate who is:
    - (a) designated on:
      - (A) the Office of Foreign Assets Control of the US Department of the Treasury List of Specially Designated Nationals and Blocked Persons, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or on any list of targeted persons issued under any: U.S. sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control or the U.S. Department of Commerce's Bureau of Industry and Security, any equivalent sanctions or measures imposed by the United Nations and/or the European Union and/or Her Majesty's Treasury; or
      - (B) any other or similar sanctions, policies or measures imposed by a governmental authority which is applicable to any Investor, including any laws, regulations or policies which would prohibit business activity, including prohibitions on commencing or continuing customer relationships or providing products or services or facilitating transactions that are likely to violate applicable sanctions laws (including prohibitions on business activity with individuals or entities named on a sanctions list or activity or directly or indirectly involving Sanctioned Territories) (each an “**Economic Sanctions Law**”);
    - (b) that is, or is part of, a government of a Sanctioned Territory;
    - (c) owned or controlled by, or acting on behalf of, any of the foregoing;
    - (d) located within or operating from a Sanctioned Territory; orotherwise targeted under any Economic Sanctions Law;

## Part C – Tier Three Reserved Matters

1. **Transfers:** the transfer of Shareholder Instruments by an investor otherwise than: (i) pursuant to an exempted transfer (being a transfer by an investor to its affiliate(s); a transfer by 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 the shareholders' agreement to be entered into by the investors in relation to UAE InvestorCo (the “SHA”).
2. **Transactions with Investors or Investor Affiliates:** any Group Company entering into, renewing or amending any transaction, contract, or arrangement with any investor 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.
3. **Variation of share rights:** modifying, varying or abrogating any rights attaching to any Shareholder Instruments held by an investor, other than: (i) as required by law; or (ii) as reasonably required to enable transactions permitted under the SHA, where such modification, variation or abrogation is not disproportionately adverse to the interests of the investors.
4. **Articles:** altering the articles of association or other constitutional documents of: (i) UAE InvestorCo; or (ii) any other Group Company, other than: (a) as required by law; or (b) as reasonably required to enable transactions permitted under the SHA, where such alteration is not disproportionately adverse to the interests of the investors.
5. **Changes in share capital:** save in connection with matters agreed in the SHA, changing or varying the share capital of UAE InvestorCo or any other Group Company (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.
6. **Change in the nature of the business:** any Group Company undertaking business in any Sanctioned Territories or with Sanctioned Persons.
7. **Winding-Up:** any proposal for the winding-up (or to take any action with the intention of the Winding-Up) of any Group Company, other than in the case of insolvency or following disposal of all or substantially all of its assets.
8. **Restricted persons:** issuing any 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).