

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF NETWORK SHARES ON THE OFFICIAL LIST AND OF TRADING OF NETWORK SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Network Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws or regulations of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Network Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Network Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Link Group through the Shareholder Helpline to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this Document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Recommended cash acquisition of
NETWORK INTERNATIONAL HOLDINGS PLC
by
BCP VI NEPTUNE BIDCO HOLDINGS LIMITED
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 Companies Act 2006

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. 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 of 1933, as amended (the “**US Securities Act**”) or under the relevant securities laws of any state or territory or other jurisdiction of the United States. 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) thereof (“**Section 3(a)(10)**”).

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (*Letter from the Chairman of Network*) of this Document, which contains the unanimous recommendation of the Network Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from PJT Partners, Citi and J.P. Morgan Cazenove explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 4 August 2023, are set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting will start at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

The action to be taken by Network Shareholders and Scheme Shareholders is set out on pages 14 to 19 (*ACTION TO BE TAKEN*) and at paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

Network Shareholders are the registered holders from time to time of Network Shares, being ordinary shares of 10 pence each in the capital of Network. Scheme Shareholders are the registered holders from time to time of Scheme Shares, being Network Shares which are in issue at the Scheme Record Time, but excluding: (i) any Network Shares which are registered in the name of or beneficially owned by Bidco and/or any member of the Bidco Group (and/or any nominee of the foregoing); and (ii) any Network Shares held in treasury, in each case, immediately prior to the Scheme Record Time.

Network Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically or online as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Network’s Registrars, Link Group, not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 2 August 2023 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Court Meeting), it may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting.

In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 2 August 2023 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned General Meeting), it will be invalid. Network Shareholders who hold Network Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and on pages 14 to 19 (*ACTION TO BE TAKEN*) of this Document.

Court Meeting and General Meeting

Further details regarding attending the Court Meeting and General Meeting and the appointment of a proxy for each Meeting, are set out on pages 14 to 19 (*ACTION TO BE TAKEN*) of this Document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Link Group's online facility or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Link Group's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call the Shareholder Helpline at Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding 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.

Elections for Alternative Offers

If you are eligible and wish to elect for the Alternative Offer in respect of all, but not some only, of your Network Shares, you must also complete the GREEN Form of Election in accordance with the instructions printed on such form and return it by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or, if you hold your Network Shares through CREST, submit a TTE Instruction in respect of all your Network Shares, in each case by the Election Return Time, being 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. The prepaid envelope provided with this Document may be used (within the UK only) for the return of the Form of Election.

Network Shareholders who do not wish to elect to receive the Alternative Offer do not need to complete or return the Form of Election.

Network Shareholders, who are in a Restricted Jurisdiction, are only eligible to receive the Brookfield Cash Offer, and are not eligible to elect for the Alternative Offer.

Full instructions on how to elect for the Alternative Offer are set out in Part IV (*Summary of the Alternative Offer*) of this Document. In particular, Network Shareholders (including relevant Network Share Plan participants, as below) who elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme, to adhere to the Rollover Shareholders' Agreement as a condition of such election.

Participants in the Network Share Plans who are NOT existing Network Shareholders immediately prior to the Court Sanction Date and wish to elect for the Alternative Offer in respect of all of the Network Shares that they will receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date should, after reading this Document in full, refer to their Network Share Plan Notice for details on how to make an election (including how to complete an Awardholder Form of Election).

Participants in the Network Share Plans who are existing Network Shareholders (or who become Network Shareholders as a result of the vesting of their awards under the Network Share Plans prior to the Court Sanction Date) and will continue to hold Network Shares at the Scheme Record Time do not need to make any additional election (and do not need to complete an Awardholder Form of Election) in respect of their awards under the Network Share Plans as any election they make pursuant to a completed and returned Form of Election in respect of their existing Network Shares will automatically apply in respect of all of their Network Shares (including any Network Shares they receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date).

Defined terms

Certain terms used in this Document are defined in Part XIII (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

Notice relating to Financial Advisers

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 Document 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 referred to in this Document. 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 Document, any statement contained herein, the Acquisition or otherwise.

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 as financial adviser exclusively for Network and for no one else in connection with the matters described in this Document 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 other matter referred to in this Document. 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 Document, 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 Document 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.

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 Document or any matter referred to herein.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Network, the Network Directors, Bidco, the Bidco Directors or by PJT

Partners, Citi, J.P. Morgan Cazenove, Morgan Stanley or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Network Group or the Bidco Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

The release, publication or distribution of this Document (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws or regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Network or Bidco except where otherwise stated.

This Document is not a prospectus or prospectus-equivalent document.

Overseas Shareholders

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws or regulations of jurisdictions outside England and Wales.

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. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws or regulations of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Network Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, or to elect for the Alternative Offer, may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available (in whole or in part), 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 Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported

vote in respect of the Acquisition. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document and any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the Alternative Offer 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 legal or regulatory requirements.

If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA and, if the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer, all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

Notice to US Network Shareholders

The Acquisition relates to the shares of an English company and is being made 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 or the proxy solicitation rules under the US Exchange Act. 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. 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 a transaction not subject to, the registration requirements of 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) thereof (“**Section 3(a)(10)**”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirements of the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which

all persons to whom the Loan Notes and the Rollover Shares are proposed to be issued have the right to appear and receive adequate and timely notice thereof.

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 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 BCP VI Neptune Holdings L.P..

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, including Rollover Shares, 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), Bidco or its nominees, or its brokers (acting as agents), 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. 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.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Network, the Network Group, Bidco or the Bidco Group, except where otherwise stated.

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 ADSs and ADRs are encouraged to consult with the appropriate depositary regarding the tender of Network Shares that are represented by ADSs. Network is unaware of whether any respective depositary will make arrangements to tender the underlying Network Shares into the Acquisition on behalf of holders of ADSs or 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 shareholders of Network. The Network Shares delivered to holders of ADSs upon such cancellation may then be tendered into the Acquisition. Holders of ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Network Shares and the applicable procedures. Holders of 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 Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Network and Bidco contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Network and Bidco about future events, and are therefore subject to risks and uncertainties

which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Document may include statements relating to the expected effects of the Acquisition on Network and Bidco, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “targets”, “aims”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Network and Bidco can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk (known and unknown) and uncertainty (and other factors that are in many cases beyond the control of Network and Bidco) because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors which could affect the future operations of Network and Bidco and that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully Network’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented, the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Network and the Bidco Group operate (including exposures to terrorist activities, the United Kingdom’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations); changes in the markets from which Network and the Bidco Group raise finance; the impact of the Covid-19 pandemic or other pandemics; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS or US generally accepted accounting principles, as applicable; changes in interest and exchange rates; industrial disputes; and war and terrorism. These forward-looking statements speak only as at the date of this Document.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Network nor Bidco, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Network nor Bidco is under or undertakes any obligation, and Network and Bidco expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts, Profit Estimates or Quantified Financial Benefits Statements

Other than the Network Profit Forecasts, no statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for

any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Network or Bidco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Network or Bidco, respectively, or mean that the Enlarged Group's earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of Network or Bidco for the relevant preceding financial period or any other period.

Rounding

Certain figures included in this Document 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.

Electronic Communications

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

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Takeover 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. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth 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 Takeover 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. 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 will 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 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Publication on website and availability of hard copies

A copy of this Document shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Network and Bidco's websites at <https://investors.networkinternational.ac/investors/> and www.neptune-offer.com, respectively, by no later than 12.00 noon on the Business Day following the date of this Document. For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this Document.

You may, subject to Rule 30.3 of the Takeover Code and applicable laws, request a hard copy of this Document or information incorporated into this Document by reference to another source, free of charge by contacting Link Group on 0371 664 0321 (if calling from within the UK) or +44 371 664 0321 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding 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. Your attention is drawn to the fact that a hard copy of this Document will not be sent to you unless so requested.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form, again by contacting the Shareholder Helpline using the foregoing details.

Date

This Document is dated 12 July 2023.

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ACTION TO BE TAKEN

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

Accordingly, in order to implement the Brookfield Cash Offer, the Network Directors recommend unanimously that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting as each of the Network Directors who holds Network Shares has irrevocably undertaken to do in respect of their own beneficial holdings of Network Shares, and that you take the action described below.

These pages should be read in conjunction with the rest of this Document, and in particular, paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

1. Documents

Network Shareholders – please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 4 August 2023;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 4 August 2023;
- a GREEN Form of Election in respect of the Alternative Offer; and
- a pre-paid envelope for use in the United Kingdom only for the return of the BLUE Form of Proxy, the YELLOW Form of Proxy and the GREEN Form of Election.

If you have not received all of these documents, please call the Shareholder Helpline at Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding 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.

2. Voting at the Court Meeting and the General Meeting for Network Shareholders

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST (OR TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE VIA LINK GROUP'S ONLINE FACILITY OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD at 10.00 a.m. on 4 August 2023. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on 4 August 2023 (or as soon thereafter as the Court Meeting concludes or is adjourned).

Network Shareholders and Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the

methods (by post, online or electronically through CREST or via Link Group's online facility) set out below.

Network Shareholders are entitled to appoint a proxy in respect of some or all of their Network Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Network Shareholders who wish to appoint more than one proxy in respect of their holding of Network Shares should contact Link Group for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Link Group's online facility) will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Scheme Shareholders and Network Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting. In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may complete the BLUE Form of Proxy and: (i) scan and email it to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) present it in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(a) Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Link Group, the Company's Registrars, by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting 10.00 a.m. on 2 August 2023

YELLOW Forms of Proxy for the General Meeting 10.15 a.m. on 2 August 2023

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of the day that is not a business day) before the time fixed for the adjourned meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Link Group's online facility by logging on to the following website: www.signalshares.com and following the instructions therein.

You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from Network's Registrar, Link Group. Once registered, you will immediately be able to vote. If you need help

with voting online, please contact Link Group by email at shareholderenquiries@linkgroup.co.uk or by telephone on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

For an electronic proxy to be valid, your appointment must be received by Link Group by no later than 10.00 a.m. on 2 August 2023 in the case of the Court Meeting and by 10.15 a.m. on 2 August 2023 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

(c) *Electronic appointment of proxies through CREST*

If you hold Network Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) (*Sending Forms of Proxy by post*) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Network may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Any Network Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Court Meeting and the General Meeting in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Network Shareholders beneficially holding Network Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Network Shares into their own name.

3. Network Share Plans

Participants in the Network Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Network Share Plans. A summary of the effect of the Scheme on outstanding awards under the Network Share Plans is set out in paragraph 11 (*Network Share Plans*) of Part II (*Explanatory Statement*) of this Document.

4. Process for electing for the Alternative Offer

As explained in more detail in Part I (*Letter from the Chairman of Network*) and Part II (*Explanatory Statement*) of this Document, as an alternative to the Brookfield Cash Offer, eligible Network Shareholders may elect for the Alternative Offer, pursuant to which they will receive unlisted securities in the capital of Stubco ("**Rollover Shares**"), which will ultimately be issued pursuant to the Rollover Mechanism for each Network Share. 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.

If you do not return a Form of Election or complete a TTE Instruction electing for the Alternative Offer, you will receive cash for all the Network Shares that you hold at the Scheme Record Time. If you wish to receive cash for all the Network Shares that you hold at the Scheme Record Time, you are not required to return the Form of Election or make a TTE Instruction electing for the Alternative Offer.

If you hold Network Shares in certificated form (that is, not in CREST) and you wish to make an election under the Alternative Offer please complete and return the Form of Election by post to the Registrars at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to reach the Registrars by no later than the Election Return Time, being 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. A pre-paid envelope, for use in the UK

only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you hold Network Shares in uncertificated form (that is, in CREST) and you wish to elect for the Alternative Offer you should NOT complete a Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes on making an Alternative Offer Election*) to transfer the Network Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time, being 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Network Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Network Shares.

If you hold Network Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

Any indirect Scheme Shareholder who holds Network Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to elect for the Alternative Offer (including if they wish to hold the Rollover Shares in their own name) should contact their nominee.

Restricted Shareholders will, under the Acquisition, only be entitled to receive cash consideration for the Network Shares they hold at the Scheme Record Time and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Participants in the Network Share Plans who are NOT existing Network Shareholders immediately prior to the Court Sanction Date and wish to elect for the Alternative Offer in respect of all of the Network Shares that they will receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date should, after reading this Document in full, refer to their Network Share Plan Notice for details on how to make an election (including how to complete an Awardholder Form of Election).

Participants in the Network Share Plans who are existing Network Shareholders (or who become Network Shareholders as a result of the vesting of their awards under the Network Share Plans prior to the Court Sanction Date) and will continue to hold Network Shares at the Scheme Record Time do not need to make any additional election (and do not need to complete an Awardholder Form of Election) in respect of their awards under the Network Share Plans as any election they make pursuant to a completed and returned Form of Election in respect of their existing Network Shares will automatically apply in respect of all of their Network Shares (including any Network Shares they receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date).

5. Shareholder Helpline

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy or the Form of Election, please contact Link Group, Network's Registrars on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training

purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Network's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Network Shareholders by announcement through a Regulatory Information Service.

Event	Time and/or date ⁽¹⁾
Publication of this Document	12 July 2023
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 2 August 2023 ⁽²⁾
General Meeting (YELLOW form)	10.15 a.m. on 2 August 2023 ⁽³⁾
Voting Record Time	6.30 p.m. on 2 August 2023 ⁽⁴⁾
Court Meeting	10.00 a.m. on 4 August 2023
General Meeting	10.15 a.m. on 4 August 2023 ⁽⁵⁾
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Network will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Network's website at https://investors.networkinternational.ae/investors. See also note (1).</i>	
Election Return Time	1.00 p.m. on D-1
Court Sanction Hearing	as soon as reasonably practicable after Bidco confirms the satisfaction or waiver of the Conditions (other than Conditions 1 and 2.3) ("D")
Last day for dealings in, and for the registration of transfer of, Network Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of Network Shares	6.00 p.m. on D+1 Business Day
Suspension of dealings in Network Shares	by 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days ⁽⁶⁾
Cancellation of listing of Network Shares from the LSE	by 7.30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	9 April 2024 ⁽⁷⁾
<p>(1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Network Shareholders by announcement through a Regulatory Information Service.</p> <p>(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned,</p>	

48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 2 August 2023, it may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 10.15 a.m. on 2 August 2023 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) Network and Bidco expect that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, the Scheme will become Effective during the fourth quarter of 2023.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Network and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)) or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code.

PART I
LETTER FROM THE CHAIRMAN OF NETWORK



(Incorporated in England and Wales with registered number 11849292)

Network Directors:

Sir Ron Kalifa OBE	(Chairman)
Nandan Mer	(Chief Executive Officer)
Rohit Malhotra	(Chief Financial Officer)
Darren Pope	(Senior Independent Non-Executive Director)
Anil Dua	(Independent Non-Executive Director)
Victoria Hull	(Independent Non-Executive Director)
Habib Al Mulla	(Independent Non-Executive Director)
Diane Radley	(Independent Non-Executive Director)
Monique Shivanandan	(Independent Non-Executive Director)

Registered office:
Suite 1, 7th Floor
50 Broadway
London, England
SW1H 0BL

12 July 2023

To the holders of Network Shares and, for information only, to holders of awards under the Network Share Plans.

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF NETWORK INTERNATIONAL HOLDINGS PLC
BY BCP VI NEPTUNE BIDCO HOLDINGS LIMITED, AN ENTITY OWNED INDIRECTLY BY
BROOKFIELD BUSINESS PARTNERS TOGETHER WITH PRIVATE EQUITY FUNDS
MANAGED AND/OR ADVISED BY AFFILIATES OF BROOKFIELD ASSET MANAGEMENT
LTD**

1. Introduction

On 9 June 2023, the boards of directors of Network and Bidco announced that they had reached agreement on the terms and conditions 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 Bidco. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

On 6 July 2023, Bidco announced that, as an alternative to the Brookfield Cash Offer, it was introducing into the Acquisition the opportunity for eligible Network Shareholders to elect for the Alternative 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. 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.

I am writing to you today, on behalf of the Network Directors, to set out the background to the Acquisition and the reasons why the Network Directors consider the terms of the Brookfield Cash Offer to be fair and reasonable. The Network Directors are recommending unanimously that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as the Network Directors who hold Network Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Network Shares, amounting in aggregate to 981,946 Network Shares representing approximately 0.184 per cent. of the issued share capital of Network as at the Latest Practicable Date.

I also draw your attention to the letter from PJT Partners, Citi and J.P. Morgan Cazenove set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document. Further information relating to the irrevocable undertakings given by those Network Directors who hold Network Shares, including the circumstances in which they cease to be binding, is set out at paragraph 7 (*Irrevocable undertakings*) of this letter, and in paragraph 6 (*Irrevocable undertakings*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Network Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting (as set out in paragraph 14 (*Conditions to the Acquisition*) of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD on 4 August 2023 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out in paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document. The recommendation of the Network Directors is set out in paragraph 14 (*Recommendation*) of this letter.

2. Summary of the terms of the Brookfield Cash Offer

Under the terms of the Brookfield Cash Offer, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share:	400 pence in cash
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The Brookfield Cash Offer values the entire issued and to be issued share capital of Network at approximately £2.2 billion and represents a premium of approximately:

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

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

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

Further information about the Brookfield Cash Offer is provided in Part II (*Explanatory Statement*) of this Document.

3. Alternative Offer

As an alternative to the Brookfield Cash Offer, eligible Network Shareholders may elect, in respect of all (but not some only) of their Network Shares, to receive the following Rollover Shares (to be issued pursuant to the Rollover Mechanism) in lieu of the Brookfield Cash Offer:

for each Network Share:	1 Rollover Share
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subject to the terms and conditions of the Alternative Offer (detailed in paragraph 3 of Part II (*Explanatory Statement*) and Part IV (*Summary of the Alternative Offer*) of this Document.

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.

Further information on the Alternative Offer is contained in Part IV (*Summary of the Alternative Offer*) of this Document. For the purposes of Rule 24.11 of the Takeover Code, Morgan Stanley, as financial adviser to Brookfield and Bidco, has provided 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 set out at Part VIII (*Rule 24.11 Estimate of Value Letter*) of this Document.

The Network Board does not give any recommendation to Network Shareholders as to whether they should elect for the Alternative Offer under the Scheme. 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 the advantages and disadvantages of electing for the Alternative Offer, and whether Rollover Shares are a suitable investment in light of their own personal circumstances.

Network Shareholders are 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 Document.

4. Dividends

The Brookfield Cash Offer and the Alternative Offer assume 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 cash payable pursuant to 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.

If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Scheme becoming Effective, and Bidco exercises its rights to reduce the cash payable pursuant to 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), any reference in this Document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Brookfield Cash Offer (or the consideration due under the Alternative Offer, if applicable) as so reduced. In such circumstances, Network Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

5. Background to and reasons for the Network Directors' recommendation of the Brookfield Cash Offer

Network is a leading enabler of digital payments across the Middle East and Africa (“MEA”) region.

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

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

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

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

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

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

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

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

6. Background to and reasons for the Acquisition

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

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

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

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

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

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

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

7. Irrevocable undertakings

Bidco has also 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 the Latest Practicable Date.

Bidco has received an irrevocable undertaking from Mastercard UK Holdco Limited ("**Mastercard**") 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 49,950,000 Network Shares, representing approximately 9.376 per cent. of the issued share capital of Network in issue on the Latest Practicable Date. This irrevocable undertaking also requires Mastercard to elect for the Alternative Offer in respect of all its Network Shares (subject to scaling down as described in further detail in paragraph 1 (*The Alternative Offer*) of Part IV (*Summary of the Alternative Offer*) of this Document).

Further details of these irrevocable undertakings are set out in paragraph 6 (*Irrevocable undertakings*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document. Copies of the irrevocable undertakings are available on Network's and Bidco's websites at <https://investors.networkinternational.ae/investors> and www.neptune-offer.com and will remain on display until the end of the Offer Period.

8. Intentions of Bidco regarding the Network business, Network Directors, management, employees, research and development and locations

The following paragraphs are Bidco's statements of intention as required to be included in this Document by virtue of Rule 24.2 of the Takeover Code.

Bidco's strategic plans for Network

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

Prior to the date of the Rule 2.7 Announcement, consistent with market practice, Bidco was granted access to Network's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information to formulate sufficiently detailed plans or intentions regarding the impact of the Acquisition on Network.

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

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

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

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

Revenue, cost and capital expenditure synergies

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

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

- revenue synergies that may come from cross and up-selling opportunities, alignment and optimisation of commercial strategies, roll-out of products and value-added services across different customer segments and geographies and ramp-up of the small and medium-sized enterprise offering;

- cost efficiency measures both on human resources and administrative expenses side, property rationalisation, and optimisation actions on the tech-stack may drive cost synergies and margins improvement over time; and
- capital expenditures, with potential savings from the integration of the two platforms possibly leading to optimisation opportunities. In particular, these include the ability to allocate investments and resources into an integrated infrastructure that may deliver a better product offering, improved unit economics and scalability.

Employees and management

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

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

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

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

It is intended that, upon completion of the Acquisition, each of the Non-Executive Directors shall resign from their office as a director of Network.

Existing rights and pension schemes

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

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

Incentivisation Arrangements

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

Locations, headquarters and research and development

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

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

Trading Facilities

Network is currently listed on the Official List and admitted to trading on the London Stock Exchange and, as set out in paragraph 16 (*Cancellation of listing of Network Shares*) of Part II (*Explanatory Statement*), requests will be made to the London Stock Exchange and the FCA to cancel trading in Network Shares and to de-list Network from the Official List and re-register it as a private company.

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

No statements in this paragraph 8 constitute "post-offer undertakings" for the purposes of Rule 19.5 or Rule 24.2 of the Takeover Code.

Views of the Network Board

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

The Network Directors note Bidco's intention to combine Network with Magnati following completion of the Acquisition and recognise the importance of scale for the continued success of Network. The Network Directors are pleased to note the importance and value attached by Bidco to the skills, experience and commitment of Network's management and employees. The Network Directors welcome Bidco's intentions:

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

9. Network Share Plans

Participants in the Network Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Network Share Plans. A summary of the effect of the Scheme on outstanding awards under the Network Share Plans is set out in paragraph 11 (*Network Share Plans*) of Part II (*Explanatory Statement*) of this Document.

10. Action to be taken by Network Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Network Shareholders and Scheme Shareholders in respect of the Acquisition and the Scheme are set out in paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Network Shares are included in paragraph 16 (*Cancellation of listing of Network Shares*) of Part II (*Explanatory Statement*) of this Document. Details relating to the settlement of the cash consideration offered by Bidco are included in paragraph 17 (*Settlement of cash consideration*) of Part II (*Explanatory Statement*) of this Document.

11. Overseas Shareholders

Overseas Shareholders should refer to Part X (*Additional Information for Overseas Shareholders*) of this Document.

12. United Kingdom taxation

Your attention is drawn to Part IX (*United Kingdom Taxation*) and Part X (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the United Kingdom tax treatment of the Scheme. These summaries relate only to the position of certain categories of Network Shareholders (as explained further in Part IX (*United Kingdom Taxation*) and Part X (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential United Kingdom tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

13. Current trading and prospects

Bidco was incorporated on 12 May 2023 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets, and liabilities of the Network Group on the Effective Date.

For the 12 months ended 31 December 2022, Network reported total revenue of US\$438.4 million, representing growth of 24.5 per cent. year on year and underlying EBITDA of US\$178.6 million, representing an underlying EBITDA margin of 40.7 per cent.

On 18 April 2023, Network published its unaudited first quarter trading update for the 3 months ended 31 March 2023 (the “**Network Q1 2023 Trading Update**”), where it reported Group revenue growth of 13 per cent. year on year for the period.

Network expects to publish its full interim results for the six months ended 30 June 2023 on or around 10 August 2023.

14. Recommendation

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

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

The Network Directors consider that the terms of the Brookfield Cash Offer are in the best interests of Network Shareholders as a whole. Accordingly, the Network Directors recommend unanimously that Network Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Network Directors who hold Network Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 981,946 Network Shares in aggregate, representing approximately 0.184 per cent. of the share capital of Network in issue as at the Latest Practicable Date.

Each of the Network Directors who holds Network Shares, other than Sir Ron Kalifa OBE and Nandan Mer, has confirmed that they do not intend to elect for the Alternative Offer in respect of the Network Shares of which they are the beneficial holders, and instead wish to receive the cash consideration pursuant to the terms of the Brookfield Cash Offer.

Each of Sir Ron Kalifa OBE, the Company's Chairman, and Nandan Mer, the Company's Chief Executive Officer, has confirmed that he intends to elect for the Alternative Offer as, having taken his own independent financial, tax and legal advice, he wishes to continue to hold an investment in the Network Group following completion of the Acquisition, and his personal circumstances mean that he is willing to hold an unlisted investment with limited transfer rights for an indefinite period, and these factors outweigh for him personally the other disadvantages listed below.

PJT Partners, Citi and J.P. Morgan Cazenove are unable to advise the Network Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the advantages and disadvantages of the Alternative Offer for individual Network Shareholders including, in terms of the advantages, in particular, the ability to participate in the future value creation of the Enlarged Group and in terms of the disadvantages, in particular, the terms of the Rollover Shares including the fact that they are illiquid, cannot be transferred except in very limited circumstances, the level of uncertainty in their future value and the potential future dilution.

Accordingly, the Network Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Network Shareholders as to whether or not they should elect for the Alternative Offer.

Network Shareholders should also determine whether acquiring or holding Rollover Shares is affected by the laws or regulations of the relevant jurisdiction in which they reside and are encouraged to consider the advantages and disadvantages of electing for the Alternative Offer (including, but not limited to, those set out above), and whether Rollover Shares are a suitable investment in light of their own personal circumstances.

Network Shareholders are 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 Document. Further information

In considering the terms of the Alternative Offer, the Network Directors, PJT Partners, Citi and J.P. Morgan Cazenove have considered the key advantages and disadvantages of electing for the Alternative Offer outlined below.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Network Shareholders to invest in the Enlarged Group.

- The Alternative Offer allows Network Shareholders to participate in potential future value creation, which may deliver greater value than the Brookfield Cash Offer (although this cannot be guaranteed).

Disadvantages of electing for the Alternative Offer

- 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.
- 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 estimated by Morgan Stanley and as set out in Part VIII (*Rule 24.11 Estimate of Value Letter*) of this Document.
- Upon the Scheme becoming Effective, the UAE InvestorCo Group will be controlled by affiliates of Brookfield. 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 the intended 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. 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.
- Network Shareholders will have no certainty as to whether they will receive Rollover Shares, the amount of Rollover Shares they would receive or the rights attaching to such Rollover Shares 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 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. 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 the Alternative Offer 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;

- 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; and
- 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 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.

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part V (*The Scheme of Arrangement*) and Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document, which provides further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and Form of Election and not to rely only on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Sir Ron Kalifa OBE

Chairman

Network International Holdings Plc

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

PJT Partners (UK) Limited
One Curzon Street
London, W1J 5HD

**Citigroup Global Markets
Limited**
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP

12 July 2023

To the holders of Network Shares and, for information only, to holders of awards under the Network Share Plans.

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF NETWORK INTERNATIONAL HOLDINGS PLC
BY BCP VI NEPTUNE BIDCO HOLDINGS LIMITED, AN ENTITY OWNED INDIRECTLY BY
BROOKFIELD BUSINESS PARTNERS TOGETHER WITH PRIVATE EQUITY FUNDS
MANAGED AND/OR ADVISED BY AFFILIATES OF BROOKFIELD ASSET MANAGEMENT
LTD**

1. Introduction

On 9 June 2023, the boards of Network and Bidco announced that they had reached agreement on the terms and conditions 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 Bidco. It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

On 6 July 2023, Bidco announced that, as an alternative to the Brookfield Cash Offer it was introducing into the Acquisition the opportunity for eligible Network Shareholders to elect for the Alternative 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. 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 Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Network Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of Network*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the Network Directors' unanimous recommendation that Network Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.

The Network Directors have been advised by PJT Partners, Citi and J.P. Morgan Cazenove in connection with the financial terms of the Brookfield Cash Offer. We have been authorised by the Network Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part V (*The Scheme of Arrangement*) of this Document. For Overseas Shareholders, your attention is drawn to Part X (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the Network Directors, information concerning the business of the Network Group and/or intentions or expectations of or concerning the Network Group prior to completion of the Acquisition reflect the views of the Network Directors.

Under the terms of the Brookfield Cash Offer, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

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

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

As an alternative to the Brookfield Cash Offer, eligible Network Shareholders may elect, in respect of all (but not some only) of their Network Shares, to receive the following Rollover Shares (to be issued pursuant to the Rollover Mechanism) in lieu of the Brookfield Cash Offer:

The maximum number of Rollover Shares available to eligible 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 (the “**Alternative Offer Maximum**”). If the Alternative Offer were taken up in full by eligible Network Shareholders, Stubco would hold approximately 9 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the Acquisition. If, following completion of the Acquisition, the possible combination of the UAE InvestorCo Group (including the Network Group) with Magnati is completed on the terms contemplated by the interim combination agreement relating thereto, Stubco’s interest in UAE InvestorCo Topco would be diluted such that it would hold approximately 6.6 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the combination.

If elections are validly received from eligible Network Shareholders in respect of a number of Network Shares that would require the issue of Rollover Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances 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.

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entitlements to Rollover Shares will not be allotted or issued to such Network Shareholder but will be disregarded.

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 (as set out in Part IV (*Summary of the Alternative Offer*) below, failing which it will lapse. In these circumstances, no Rollover Shares will be issued 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.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in whole or in part, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if all regulatory approvals required by a Network Shareholder to acquire the Rollover Shares have been obtained.

The Loan Notes and Rollover Shares 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, 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 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.

The issue of any Rollover Shares pursuant to the Alternative Offer will be in accordance with the Rollover Mechanism and subject to the terms and conditions set out in Part IV (*Summary of the Alternative Offer*) of this Document. Further details of the UAE InvestorCo Group and the rights of the Rollover Shares are set out in Part IV (*Summary of the Alternative Offer*) of this Document.

For the purposes of Rule 24.11 of the Takeover Code, Morgan Stanley, as financial adviser to Brookfield and Bidco, has provided 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 set out at Part VIII (*Rule 24.11 Estimate of Value Letter*) of this Document.

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

4. Dividends

The Brookfield Cash Offer and Alternative Offer assume 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 under the Acquisition by Network, Bidco reserves the right to reduce the cash payable pursuant to 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.

If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Scheme becoming Effective, and Bidco exercises its rights to reduce the cash payable pursuant to 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), any reference in this Document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Brookfield Cash Offer (or the consideration due under the Alternative Offer, if applicable) as so reduced. In such circumstances, Network Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

5. Background to and reasons for the recommendation of the Brookfield Cash Offer

Information relating to the background to and reasons for the Network Directors' recommendation of the Brookfield Cash Offer is set out in paragraph 5 (*Background to and reasons for the Network Directors' recommendation*) of Part I (*Letter from the Chairman of Network*) of this Document.

6. Irrevocable Undertakings

Network Directors

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 issued share capital of Network in issue on the Latest Practicable Date.

Mastercard

Bidco has received an irrevocable undertaking from Mastercard to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, and to elect for the Alternative Offer, in respect of a total of 49,950,000 Network Shares, representing approximately 9.376 per cent. of the issued share capital of Network in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 6 (*Irrevocable undertakings*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document. Copies of the irrevocable undertakings are available on Network and Bidco's websites at <https://investors.networkinternational.ac/investors/> and www.neptune-offer.com and will remain on display until the end of the Offer Period.

7. Information on Network

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

Network is a leading enabler of digital commerce business across the MEA region, operating in more than 50 countries. Network provides a full suite of technology-enabled payments solutions to merchants and financial institutions of all types and sizes, including acquiring and processing services and a comprehensive range of value-added services.

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

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

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

8. Information on Bidco and Brookfield

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

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

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

9. Financial effects of the Acquisition on Bidco

Bidco was incorporated on 12 May 2023 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets, and liabilities of the Network Group on the Effective Date.

10. Financing of the Brookfield Cash Offer

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

Further details of the Interim Facilities Agreement and the equity financing arrangements are set out in paragraph 9 (*Material contracts*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document.

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

11. Network Share Plans

The Network Group operates the Network Share Plans to reward and retain its employees.

Participants in the Network Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Network Share Plans (such communications being the “**Network Share Plan Notices**”) and the choices available to them. A summary of the effect of the Scheme on outstanding awards is set out below. In the event of any conflict between the summary set out below and the rules of, or terms applicable to, the relevant Network Share Plan, the Network Directors’ Remuneration Policy (where applicable) and/or the Network Share Plan Notices, the rules, or terms applicable to, of the relevant Network Share Plan, the Network Directors’ Remuneration Policy (where applicable) and/or the Network Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any Network Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards under the Network Share Plans before the Scheme Record Time, and participants in the Network Share Plans may elect to participate in the Alternative Offer in respect of such shares.

Participants in the Network Share Plans who are NOT existing Network Shareholders immediately prior to the Court Sanction Date and wish to elect for the Alternative Offer in respect of all of the Network Shares that they will receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date should, after reading this Document in full, refer to their Network Share Plan Notice for details on how to make an election (including how to complete an Awardholder Form of Election).

Participants in the Network Share Plans who are existing Network Shareholders (or who become Network Shareholders as a result of the vesting of their awards under the Network Share Plans prior to the Court Sanction Date) and will continue to hold Network Shares at the Scheme Record Time do not need to make any additional election (and do not need to complete an Awardholder Form of Election) in respect of their awards under the Network Share Plans as any election they make pursuant to a completed and returned Form of Election in respect of their existing Network Shares will automatically apply in respect of all of their Network Shares (including any Network Shares they receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date).

Any Network Shares allotted, issued or transferred to satisfy the vesting of awards under the Network Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be immediately transferred to Bidco (or such person as it may direct) in exchange for the same consideration per Network Share as Scheme Shareholders will be entitled to receive under the Brookfield Cash Offer.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Part XV (*Notice of General Meeting*) of this Document.

11.1 Network ADBP

To the extent they are not already vested, outstanding awards under the Network ADBP will vest in full on the Court Sanction Date in accordance with the rules of the Network ADBP.

11.2 Network LTIP

Awards granted under the Network LTIP that do not otherwise vest before the Court Sanction Date will vest on the Court Sanction Date as a consequence of the Acquisition. The Network Remuneration Committee will, at its sole discretion, determine the extent to which LTIP awards vest in accordance with the rules of the Network LTIP, Network's normal practice and, where applicable, Network Directors' Remuneration Policy, taking into account the extent to which applicable performance conditions have been satisfied. To the extent such awards do not vest in connection with the Acquisition they will lapse.

FY20 and FY21 LTIP awards

In respect of the LTIP awards granted during 2020 and 2021, the Network Remuneration Committee will determine that these awards will not be subject to any time pro-rating reduction. Discretion as to the assessment of the extent to which applicable performance conditions (if any) have been achieved will be exercised by the Network Remuneration Committee on or shortly before the Court Sanction Date.

FY22 and FY23 LTIP awards

The Network Remuneration Committee will determine the extent to which the LTIP awards granted during 2022 and 2023 will be subject to time pro-rating reduction. This discretion will be exercised on or shortly before the Court Sanction Date, along with the assessment of the extent to which applicable performance conditions have been achieved. It is the Network Remuneration Committee's current intention that, after determination of the satisfaction of the performance conditions, the LTIP awards granted during 2022 will be reduced by no more than one third and the LTIP awards granted during 2023 will be reduced by no more than two thirds. To the extent such awards do not vest in connection with the Acquisition, they will lapse.

11.3 Network Special Awards

The Network Special Awards that do not otherwise vest before the Court Sanction Date will continue in accordance with their existing terms, save that the Network Remuneration Committee will, before the Court Sanction Date, amend the terms of the Network Special Awards such that if an award vests after the Court Sanction Date, Network may settle the award in cash based on the Acquisition Price per Network Share, rather than in Network Shares. Awardholders will not be able to participate in the Alternative Offer in respect of any Network Special Awards that vest after the Court Sanction Date.

12. The Network Directors and the effect of the Scheme on their interests

Details of the interests of the Network Directors in the issued ordinary share capital of Networks, and awards in respect of such share capital, are set out in Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document. Scheme Shares held by the Network Directors at the Scheme Record Time will be subject to the Scheme.

The Network Directors who hold Network Shares have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of those Network Shares that they hold and in respect of which they control the voting rights. These irrevocable undertakings also extend to any shares acquired by the Network Directors as a result of the vesting of awards under the Network Share Plans.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 6 (*Irrevocable undertakings*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document.

Each of the Network Directors who holds Network Shares, other than Sir Ron Kalifa OBE and Nandan Mer, has confirmed that they do not intend to elect for the Alternative Offer in respect of the Network

Shares of which they are the beneficial holders, and instead wish to receive the cash consideration pursuant to the terms of the Brookfield Cash Offer.

Each of Sir Ron Kalifa OBE, the Company's Chairman, and Nandan Mer, the Company's Chief Executive Officer, has confirmed that he intends to elect for the Alternative Offer as, having taken his own independent financial, tax and legal advice, he wishes to continue to hold an investment in the Network Group following completion of the Acquisition, and his personal circumstances mean that he is willing to hold an unlisted investment with limited transfer rights for an indefinite period, and these factors outweigh for him personally the other disadvantages listed at paragraph 14 (*Recommendation*) of Part I (*Letter from the Chairman of Network*) of this Document.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Network Directors are set out in paragraph 7 (*Directors' service agreements and letters of appointment*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document.

It is expected that each of the Non-Executive Directors will resign from their office as a director of Network on or shortly after the Effective Date.

In common with the other participants in the Network Share Plans, the mechanics set out in paragraph 11 (*Network Share Plans*) above will also apply to those Network Directors who hold awards.

Save as set out above, the effect of the Scheme on the interests of Network Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

13. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Network and the Scheme Shareholders who are on the register of members of Network at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Network Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part V (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Network. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash to Scheme Shareholders (at the Scheme Record Time) on the basis set out in paragraph 17 (*Settlement of cash consideration*) of this Part II (*Explanatory Statement*) of this Document, or Rollover Shares will be issued to Scheme Shareholders pursuant to the Rollover Mechanism as further set out in Part IV (*Summary of the Alternative Offer*) of this Document. Any Network Shares held by or on behalf of the Bidco Group, and any shares held by Network in treasury, are excluded from the Scheme.

The Court Meeting and the General Meeting

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Network Shareholders at the separate General Meeting, both of which will be held on 4 August 2023 at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Network Shareholders to enable the Network Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) respectively, of this Document. Entitlement to attend

and vote at these Meetings and the number of votes which may be cast at those Meetings will be determined by reference to the register of members of Network at the Voting Record Time.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.

Any Network Shares which Bidco or any member of the Bidco Group (or their respective nominees) may acquire prior to the Court Meeting or the General Meeting (and any Network Shares which any member of the Bidco Group (or its nominee) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Bidco Group (or its nominees) is entitled to vote at the Court Meeting in respect of the Network Shares held or acquired by it. Each such member of the Bidco Group will undertake to be bound by the Scheme.

Court Meeting

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 4 August 2023 for Scheme Shareholders on the register of members of Network as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Link Group's online facility or through the CREST electronic proxy appointment service, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Link Group's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 2 August 2023 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Court Meeting), it may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

General Meeting

In addition, the General Meeting has been convened for the same date (to be held as soon as thereafter as the Court Meeting concludes or is adjourned) to consider and, if thought fit, pass the Special Resolution to:

- (A) authorise the Network Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each Network Shareholder present in person or by proxy will be entitled to one vote for each Network Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

If the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 2 August 2023 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Link Group's online facility) (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned General Meeting), it will be invalid.

Network will announce the details of the votes at each Meeting as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

Court Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held, following the Meetings on a date after the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 2.1(A)(i), 2.1(B)(i) and 2.1(C)(i) (*Scheme approval*)) set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and, in any event, prior to the Long Stop Date).

The Scheme shall lapse if:

- (A) the Court Meeting and the General Meeting are not held on or before 26 August 2023 (or such later date (if any) as Network and Bidco may agree (with the consent of the Panel) and the Court may approve, if such approval is required);
- (B) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date (if any) as Network and Bidco may agree (with the consent of the Panel) and the Court may approve, if such approval is required); or
- (C) the Scheme does not become Effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Network and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies.

Network and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by Network and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), the Scheme will never become Effective.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy or Form of Election will be returned to the relevant Network Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

Amendments to the Articles of Association

It is proposed, in the Special Resolution, to amend the Articles of Association to ensure that any Network Shares issued or transferred out of treasury under the Network Share Plans or otherwise between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Articles of Association so that any Network Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the transferee or the original recipient of the Network Shares so transferred or issued) on the same terms as under the cash consideration to be paid pursuant to the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) holding Network Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XV (*Notice of General Meeting*) of this Document and seeks the approval of Network Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Network Shareholder who is entered in Network's register of members at the Voting Record Time (expected to be 6.30 p.m. on 2 August 2023) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the General Meeting and Court Meeting, respectively. If either Meeting is adjourned, only those Network Shareholders on the register of members at 6.30 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Network Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of such Network Shareholder. A proxy need not be a Network Shareholder.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Link Group's online facility) will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

Any Network Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Court Meeting and the General Meeting in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Network Shareholders beneficially holding Network Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Network Shares into their own name.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please call the Shareholder Helpline at Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding 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.

Further information on the actions to be taken is set out in paragraph 21 (*Action to be taken*) of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Network and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

14. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including (among others):

- (A) approval of the Scheme by a majority in number of the Scheme Shareholders (or relevant class or classes thereof) present and voting (and entitled to vote) at the Court Meeting and any separate class meeting which may be required by the Court, or at any adjournment of such meetings, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders (or relevant class or classes thereof);
- (B) approval of the Special Resolution necessary to implement the Scheme by Network Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (or at any adjournment thereof), whether in person or by proxy;
- (C) the receipt of regulatory change of control clearances from the Central Bank of the UAE and the Central Bank of Jordan, and competition clearances in Nigeria and South Africa;
- (D) the sanction of the Scheme by the Court (with or without modifications, but subject to any modifications being on terms acceptable to Network and Bidco); and
- (E) a copy of the Court Order being delivered for registration to the Registrar of Companies.

Other matters relevant to the Conditions

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Network Shareholders at the General Meeting and the sanction of the Court at the Court Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 13 (*Description of the Scheme and the Meetings*) of this Part II (*Explanatory Statement*). All Network Shareholders are entitled to attend the Court Sanction Hearing in person or by proxy to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur in Q4 2023. Unless the Scheme becomes Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by Network and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) are required)) the Scheme will not become Effective and the Acquisition will not proceed.

If any of the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document are not satisfied by the relevant deadline specified therein, Bidco will make an announcement through a Regulatory Information Service by 8.00 a.m. (London time) on the Business Day following the deadline so specified confirming whether, subject to paragraph 12 of Section B (*Certain further terms of the Acquisition*) of Part III (*Conditions to the Implementation of the Scheme and to the*

Acquisition) of this Document, Bidco has invoked the relevant Condition, (where applicable) waived the relevant deadline or, with the agreement of Network (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Implementation by Takeover Offer

Bidco has reserved the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include an acceptance condition that is set at 90 per cent. (or such lesser percentage, being more than 50 per cent., subject to the terms of the Co-operation Agreement and as permitted by the Panel) of the voting rights attaching to Network Shares, including, for this purpose, any such voting rights attaching to Network Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to: (i) make a request to the FCA to cancel the listing of the Network Shares from the Official List; (ii) make a request to the London Stock Exchange to cancel trading in Network Shares on its Main Market for listed securities; and (iii) exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Network Shares in respect of which the Takeover Offer has not been accepted.

If the Acquisition is implemented by way of a Takeover Offer, it 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.

15. Offer-related arrangements

Confidentiality Agreement

Brookfield Private Capital (DIFC) Limited and Network entered into a confidentiality agreement dated 24 April 2023 (the "**Confidentiality Agreement**"), pursuant to which Brookfield Private Capital (DIFC) Limited has undertaken to: (i) keep confidential information relating to, inter alia, the Acquisition and Network and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations remain in force for a period of 24 months from the date of the Confidentiality Agreement. Brookfield Private Capital (DIFC) Limited and its affiliates also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Rule 2.7 Announcement.

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

Supplementary Confidentiality Agreement

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

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

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

Co-operation Agreement

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

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

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

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

- (i) Bidco and Network so agree in writing;
- (ii) the Network Directors announce that they shall not convene the Court Meeting or the relevant general meeting of Network Shareholders or that it does not intend to publish the Scheme Document or the Network Directors otherwise withdraw, adversely modify or adversely qualify the recommendation provided in the Rule 2.7 Announcement and, in each case, written notice has been served by Network to Bidco or Bidco or Network;
- (iii) the Acquisition, with the permission of the Panel, is withdrawn or lapses on the Long Stop Date (unless otherwise agreed between Bidco and Network in writing);
- (iv) a competing proposal is recommended by the Network Directors or effected and written notice has been served by Network to Bidco or Bidco or Network;
- (v) the Scheme is not approved by the Network Shareholders at the Court Meeting and/or the General Meeting or the Court refuses to sanction the Scheme (unless Bidco is proceeding with a Takeover Offer); or
- (vi) any Condition has been invoked by Bidco (where such invocation has been permitted by the Panel) and the Scheme has been withdrawn (other than where Bidco is proceeding with a Takeover Offer) or where Bidco is proceeding with a Takeover Offer, such Takeover Offer lapses in each case in accordance with its terms prior to the Long Stop Date.

Joint Defense Agreement

Brookfield Private Capital (DIFC) Limited, Network and their respective external antitrust legal counsel have entered into a Joint Defense Agreement dated 25 May 2023 (the "**Joint Defense Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties, for the purpose of obtaining antitrust clearances, only takes place between their respective external antitrust legal counsels and external experts, without diminishing in any way the confidentiality of such materials or resulting in a waiver of privilege, right or immunity that might otherwise be available.

16. Cancellation of listing of Network Shares

The last day of dealings in, and registration of transfers of, Network Shares on the London Stock Exchange is expected to be the Business Day immediately after the Court Sanction Hearing and no transfers shall be registered after 6.00 p.m. on that date, following which Network Shares will be suspended from the Official List and from the London Stock Exchange's Main Market for listed securities from 7.30 a.m. on the next Business Day thereafter.

It is intended that, prior to the Effective Date, applications will be made to the London Stock Exchange for Network Shares to cease to be admitted to trading on its Main Market for listed securities, and to the FCA for the listing of Network Shares on the Official List to be cancelled, in each case to take effect on or shortly following the Effective Date.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Network, delivered up to Network, or to any person appointed by Network to receive the same.

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

17. Settlement of cash consideration under the Brookfield Cash Offer

Subject to the Acquisition becoming Effective (and except as provided in the paragraph below in relation to Network Shares issued under the Network Share Plans as described therein and in Part X (*Additional Information for Overseas Shareholders*)) of this Document in relation to certain overseas Network Shareholders), settlement of the Consideration to which any Network Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

Network Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Network Shares in uncertificated form, any cash consideration to which such Scheme Shareholder is entitled under the terms of the Scheme will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Network Shares in respect of any cash consideration due to them not later than the 14th day following the Effective Date.

As from the Effective Date, each holding of Network Shares credited to any stock account in CREST will be disabled and all Network Shares will be removed from CREST in due course.

Network Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Network Shares in certificated form, settlement of any cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom bank. Payments made by cheque will be payable to the Scheme Shareholders concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Network at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time or to make such cheques payable to all joint holders). None of Network, Bidco, any nominee(s) of Network or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Network and Bidco shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by Link Group as Receiving Agent in a designated United Kingdom bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the Consideration due to them by written notice to the Company or the Receiving Agent in a form and with such evidence which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

Network Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Network Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, the cash sums payable in respect of those Scheme Shares shall be settled by Bidco procuring that the Consideration due in respect of such Scheme Shares is paid to Network within the specified time period, for Network (or the relevant Network Group employer) to pay the Consideration or the relevant Scheme Shareholders through the next available payroll, subject to the deduction of any applicable taxes and social security contributions/levies.

General

All documents and remittances sent to Network Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Network, delivered up to Network, or to any person appointed by Network to receive the same.

In accordance with the Scheme, as from the Effective Date, Network shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Network shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Network shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any United Kingdom stamp duty thereon, Network shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Network Shareholder.

Dividends

Please refer to paragraph 4 (*Dividends*) of this Part II (*Explanatory Statement*) for further information on dividends.

Alternative Offer

Where Rollover Shares are issued to Scheme Shareholders pursuant to the Rollover Mechanism, certificates for the Rollover Shares will be despatched by first class post (or by international post or airmail, if overseas) within 14 days after the Effective Date to Scheme Shareholders at the address appearing in Network's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

Fractions of Rollover Shares shall not be allotted or issued to Scheme Shareholders pursuant to the Scheme. Each such Scheme Shareholder's aggregate entitlement to Rollover Shares under the Alternative Offer will be rounded down to the nearest whole number of Rollover Shares respectively. In the event that the Scheme Shareholder has validly elected (or is deemed to have validly elected pursuant to the terms of the Scheme) to receive Rollover Shares in lieu of all the cash consideration to which the Scheme Shareholder would otherwise be entitled, the balance of the consideration will be disregarded and not paid to such holder. Shareholders should read Part IV (*Summary of the Alternative Offer*) of this Document which contains further details of the Alternative Offer (including the Rollover Mechanism).

Right to withdraw or amend an Alternative Offer Election

A Scheme Shareholder who has returned a Form of Election and subsequently wishes to withdraw or amend such election must notify the Receiving Agent in writing by no later than 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. Such date will be notified to Network Shareholders by announcement through a Regulatory Information Service once known, with such announcement being made available on Network's website at <https://investors.networkinternational.ae/investors>.

Such notice must contain an original signature and clearly specify whether the election is to be withdrawn or amended. Any notices of this nature should be sent to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. If the election was made through a TTE Instruction, the Receiving Agent should be contacted as soon as possible to seek to arrange electronic withdrawal or amendment.

18. United Kingdom taxation

Your attention is drawn to Part IX (*United Kingdom Taxation*) and Part X (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the United Kingdom tax treatment of the Scheme. These summaries relate only to the position of certain categories of Network Shareholders (as explained further in Part IX (*United Kingdom Taxation*) and Part X (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential United Kingdom tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

Network Shareholders (including relevant Network Share Plan participants) who elect for the Alternative Offer should consult their own professional advisers as to their tax position resulting from the making of such an election and the holding of Rollover Shares.

19. Overseas Shareholders

General

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom or the United States may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Network Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, or to elect for the Alternative Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any

responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

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

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

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

Overseas Shareholders should refer to Part X (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

Additional information for US Network Shareholders

The Acquisition relates to the shares of an English company and is being made 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 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). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirements of the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and

conditions of the exchange at which all persons to whom the Loan Notes and the Rollover Shares are proposed to be issued have the right to appear and receive adequate and timely notice thereof.

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.

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.

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 Exchange Act and the Takeover 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 programme concerning Network Shares. The Acquisition is not being made for ADSs, nor for 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 make arrangements 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 programme 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.

20. Further information

The terms of the Scheme are set out in full in Part V (*The Scheme of Arrangement*) of this Document. Further information regarding Network and Bidco is set out in Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document. Documents published and available for inspection are listed in paragraph 17 (*Documents incorporated by reference*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document.

21. Action to be taken

Sending Forms of Proxy by post

Network Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Link Group, the Company's Registrars, by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, during business hours, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 2 August 2023
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YELLOW Forms of Proxy for the General Meeting	10.15 a.m. on 2 August 2023
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or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be:
 - (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or
 - (ii) presented in person to the Link Group representative who will be present at the Court Meeting, in each case, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) However, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Link Group's online facility by logging on to the following website: www.sharevote.co.uk and following the instructions therein.

For an electronic proxy to be valid, your appointment must be received by Link Group by no later than 10.00 a.m. on 2 August 2023 in the case of the Court Meeting and by 10.15 a.m. on 2 August 2023 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

Electronic appointment of proxies through CREST

If you hold Network Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part XIV (*Notice of Court*

Meeting) and Part XV (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Network may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Any Network Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Meetings in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Network Shareholders beneficially holding Network Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Network Shares into their own name.

The Alternative Offer

If you hold Network Shares in certificated form (that is, not in CREST) and are not a Restricted Shareholder and you wish to make an election under the Alternative Offer please complete and return the GREEN Form of Election by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to reach the Receiving Agent by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you hold Network Shares in uncertificated form (that is, in CREST) and you are not a Restricted Shareholder and you wish to elect for the Alternative Offer you should NOT complete a GREEN Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes on making an Alternative Offer Election*) to transfer your Network Shares to the relevant escrow account using a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time, being 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Network Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Network Shares.

If you hold Network Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

Any indirect Scheme Shareholder who holds Network Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to elect for the Alternative Offer (including if they wish to hold the Rollover Shares in their own name) should contact their nominee.

Network Shareholders (including relevant Network Share Plan participants) who elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme, to adhere to the Rollover Shareholders' Agreement as a condition of such election. As part of completing a Form of Election, holders of Network Shares in certificated form will be asked to provide an email address for service of notices pursuant to the Rollover Shareholders' Agreement. Bidco reserves the right to treat email addresses previously given to Network or the Registrars by holders of Network Shares in uncertificated form who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Rollover Shareholders' Agreement. Alternatively, such holders may notify Network or the Registrars of their email addresses if they wish to receive such notices by email. Bidco will regard addresses in the register of members of Network of holders of Network Shares who wish to elect for the Alternative Offer as being the addresses for notices under the Rollover Shareholders' Agreement.

If you wish to receive cash for all the Network Shares that you hold at the Scheme Record Time and do not wish to elect for the Alternative Offer, you are not required to return the Form of Election or make a TTE Instruction electing for the Alternative Offer.

Restricted Shareholders will, under the Acquisition, only be entitled to receive cash consideration for the Network Shares they hold and they will not have the option of taking Rollover Shares under the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal

or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Attendance at the Meetings

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Link Group's online facility or through the CREST electronic proxy appointment service, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Link Group's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy or the Form of Election, please contact Link Group, Network's Registrars on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Yours truly,

Simon Lyons
For and on behalf of
PJT Partners

Robert Redshaw
For and on behalf of
Citi

Bill Hutchings
For and on behalf of
J.P. Morgan Cazenove

PART III
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

SECTION A

Conditions to the Scheme and the Acquisition

1. The Acquisition is conditional on the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme is subject to the following conditions:
- 2.1 (i) its approval by a majority in number of the Network Shareholders who are present and entitled to vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Network Shares voted by those Network Shareholders; and
- (ii) such Court Meeting being held on or before 26 August 2023 (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow);
- 2.2 (i) the Resolutions being duly passed by Network Shareholders representing 75 per cent. or more of votes cast at the General Meeting or at any adjournment thereof; and
- (ii) the General Meeting being held on or before 26 August 2023 (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow);
- 2.3 (i) the sanction of the Scheme by the Court (with or without modification but subject to any such modification being acceptable to Network and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing set out in the expected timetable of principal events on pages 20 and 21 of this Document (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow).
3. In addition, subject as stated in Section B below and to the requirements of the Panel, the Acquisition is conditional on the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless the following Conditions have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and Third Party clearances

Financial regulatory

(A) UAE

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

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

(B) Jordan

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

Competition

(C) Nigeria

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

(D) South Africa

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

(E) Other regulatory

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

(F) Notifications, waiting periods and Authorisations

other than in relation to the matters referred to in Conditions 3(A) to (E) (inclusive), all material notifications, filings or applications which are necessary or considered appropriate or desirable by Bidco (acting reasonably) having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary or appropriate by Bidco (acting reasonably) in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part

28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Network or any other member of the Wider Network Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Relevant Authorities and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Network Group in any jurisdiction having been obtained in each case where the consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction and material in the context of the Wider Network Group (taken as a whole) and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations as a result of the Acquisition;

(G) General antitrust and regulatory

other than in relation to the matters referred to in Conditions 3(A) to (E) (inclusive), no Relevant Authority having: (A) given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same); (B) required any action to be taken or otherwise having done anything; or (C) enacted or made any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any such statute, regulation, decision, order or change to published practice, in each case which would reasonably be expected to, in each case to the extent or in a manner which is or would be material in the context of the Wider Network Group taken as a whole:

- (i) require the divestiture by any member of the Wider Bidco Group or by any member of the Wider Network Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any member of the Wider Network Group or member of the Wider Bidco Group to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Network Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Network Group (other than in the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Network or on the ability of any member of the Wider Network Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Network Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Network Group or any member of the Wider Bidco Group;

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

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

(H) Certain matters arising as a result of any arrangement, agreement, etc

except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Network Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Network or because of a change in the control or management of any member of the Wider Network Group or otherwise, would reasonably be expected to result in, in each case to an extent or in a manner which is material in the context of the Wider Network Group taken as a whole:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Network Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of

the business, property or assets of any member of the Wider Network Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Network Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Network Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Network Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Network Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Network Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Network Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Network Group other than trade creditors or other liabilities incurred in the ordinary course of business,

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

(I) Certain events occurring since 31 December 2022

except as Disclosed and/or agreed between Bidco and Network and/or required by applicable law or regulation and/or required or requested by a Relevant Authority, no member of the Wider Network Group having since 31 December 2022:

- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Network Shares out of treasury except, where relevant, as between Network and wholly-owned subsidiaries of Network or between the wholly-owned subsidiaries of Network and except for the issue or transfer out

of treasury of Network Shares on the vesting of employee share awards in the ordinary course under the Network Share Plans;

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any subsidiary of Network to Network or any of its subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between Network and its subsidiaries or between the subsidiaries of Network and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (iv) except for transactions between Network and its subsidiaries or between the subsidiaries of Network and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (v) except for transactions between Network and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Network, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Network Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Network Group which is material in the context of the Wider Network Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Network Group, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of

employment of any employee of the Wider Network Group which are material in the context of the Wider Network Group taken as a whole;

- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Network Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Network Group taken as a whole;
- (xii) other than in connection with the Scheme and except as disclosed on publicly available registers, made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law, made or agreed or consented to any significant change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Network Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,in each case, which is material in the context of the Wider Network Group as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) other than in respect of a member of the Wider Network Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or

appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvi) except for transactions between Network and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Network and transactions in the ordinary course of business, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (xviii) having taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Network Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(I);

(J) No adverse change, litigation, regulatory enquiry or similar

except as Disclosed, since 31 December 2022 there having been:

- (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Network Group which is material in the context of the Wider Network Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Network Group or to which any member of the Wider Network Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Network Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Network Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Network Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Network Group to an extent which is material in the context of the Wider Network Group taken as a whole; and

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Network Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;

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

except as disclosed, Bidco not having discovered and, in each case, to the extent which is material in the context of the wider Network Group taken as a whole that:

- (i) any financial, business or other information concerning the Wider Network Group publicly announced prior to the date of the Rule 2.7 Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Network Group prior to the date of the Rule 2.7 Announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
- (ii) any member of the Wider Network Group or any partnership, company or other entity in which any member of the Wider Network Group has a significant economic interest and which is not a subsidiary undertaking of Network is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise;
- (iii) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Network Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

Anti-corruption

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

it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

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

SECTION B

Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Section A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline, or agreed with Network to extend the relevant deadline.
2. If Bidco is required by the Panel to make an offer for Network Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Section A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Conditions 1, 2.1, 2.2, and 2.3 in Section A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above, and, if applicable, any acceptance condition if the Transaction is implemented by means of a takeover offer are not subject to Rule 13.5(a) of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than 11.59 p.m. on the Long Stop Date.
8. The Network Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them on the date of the Rule 2.7 Announcement or thereafter, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made

or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

9. If, on or after the date of the Rule 2.7 Announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Network, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(I)(ii) of Section A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above) to reduce the consideration payable under 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.

If on or after the date of the Rule 2.7 Announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Network on or prior to the Effective Date and Bidco exercises its rights under this paragraph 9 to reduce the consideration payable under the terms of 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), any reference in this Document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 9.

Any exercise by Bidco of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

10. Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to the replacement of Conditions 1, 2.1, 2.2 and 2.3 with an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Network Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders are set out in Part X (*Additional Information for Overseas Shareholders*) of this Document.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility

of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

13. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

SECTION C

Implementation by way of Takeover Offer

Subject to the terms of the Co-operation Agreement (while the Co-operation Agreement is in effect), and obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms and conditions, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel and without prejudice to the terms of the Co-operation Agreement for so long as it is continuing) the inclusion of an acceptance condition set at 90 per cent. of Network Shares to which the Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide) of the voting rights normally exercisable at a general meeting of Network, including, for this purpose, any such voting rights attaching to Network Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

PART IV
SUMMARY OF THE ALTERNATIVE OFFER

1. The Alternative Offer

Under the Alternative Offer, eligible Network Shareholders may elect, in respect of all (but not some only) of their Network Shares, to receive the following Rollover Shares (to be issued pursuant to the Rollover Mechanism) in lieu of the Brookfield Cash Offer:

for each Network Share:	1 Rollover Share
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The fractional entitlements of each Network Shareholder to Rollover Shares under the Alternative Offer will be rounded down to the nearest whole number of Rollover Shares per Network Shareholder. Fractional entitlements to Rollover Shares will not be allotted or issued to such Network Shareholder but will be disregarded.

In the event that a Scheme Shareholder has validly elected (or is deemed to have validly elected pursuant to the terms of the Scheme) to receive Rollover Shares (pursuant to the Rollover Mechanism) in lieu of the cash consideration to which such Scheme Shareholder would otherwise be entitled, the balance of the consideration (after the effect of rounding fractional entitlements as described above) will be disregarded and not paid to such holder. Scheme Shareholders should note that, where they elect for the Alternative Offer and their level of shareholding in Scheme Shares is such that, they would only receive fractional entitlements to Rollover Shares, there is a possibility that such Scheme Shareholders will not receive any Rollover Shares.

The maximum number of Rollover Shares available to eligible Scheme 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 (the “**Alternative Offer Maximum**”). If the Alternative Offer were taken up in full by eligible Network Shareholders, Stubco would hold approximately 9 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the Acquisition. If, following completion of the Acquisition, the possible combination of the UAE InvestorCo Group (including the Network Group) with Magnati is completed on the terms contemplated by the interim combination agreement relating thereto, Stubco’s interest in UAE InvestorCo Topco would be diluted such that it would hold approximately 6.6 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the combination.

If elections are validly received from eligible Network Shareholders in respect of a number of Network Shares that would require the issue of Rollover Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances the numbers of each of the Rollover Shares to be issued in respect of the Network Shares will each be scaled down on a pro rata basis, and the balance of the consideration for the Network Shares 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.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in whole or in part, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if all regulatory approvals required by a Network Shareholder to acquire the Rollover Shares have been obtained.

The Loan Notes and Rollover Shares 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. Accordingly, they will not be issued to Network Shareholders unless Bidco considers that they may be so issued pursuant to 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.

The issue of any Rollover Shares pursuant to the Alternative Offer will be in accordance with the Rollover Mechanism and subject to the conditions and further terms set out below.

For the purposes of Rule 24.11 of the Takeover Code, Morgan Stanley, as financial adviser to Brookfield and Bidco, has provided 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 set out at Part VIII (*Rule 24.11 Estimate of Value Letter*) of this Document.

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

2. The UAE InvestorCo Group, Stubco and 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.

2.1 *Terms of issue of UAE InvestorCo Topco Securities*

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.

2.2 *Terms of issue of Rollover Shares*

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.

2.3 *Risk factors and other investment considerations*

Eligible Network Shareholders who elect for the Alternative Offer will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Rollover Shareholders' Agreement. As part of completing a Form of Election, holders of Network Shares in certificated form will be asked to provide an email address for service of notices pursuant to the Rollover Shareholders' Agreement. Bidco reserves the right to treat email addresses previously given to Network or the Registrars by holders of Network Shares in uncertificated form who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Rollover Shareholders' Agreement. Alternatively, such holders may notify Network or the Registrars of their email addresses if they wish to receive such notices by email. Bidco will regard addresses in the register of members of Network of holders of Network Shares who wish to elect for the Alternative Offer as being the addresses for notices under the Rollover Shareholders' Agreement.

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.
- 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 estimated by Morgan Stanley and as set out in this Document.
- Upon the Scheme becoming Effective, the UAE InvestorCo Group will be controlled by affiliates of Brookfield. 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 intended 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.
- Network Shareholders will have no certainty as to whether they will receive Rollover Shares or the amount of Rollover Shares they would receive or the rights attaching to such Rollover Shares 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;
 - 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; and
 - 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 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.
- Network Shareholders who are UK tax resident, elect for the Alternative Offer and whose Network Shares are standing at a gain may crystallise that gain for UK tax purposes without receiving any cash; it is likely that they will not be able to “roll over” the gain into their holding of Rollover Shares.

2.4 ***Information on Stubco and UAE InvestorCo Topco***

Stubco, which is a company incorporated under the laws of the Abu Dhabi Global Market, shall be owned by BCP VI Neptune Holdings L.P. on or prior to the Effective Date. The share capital

of Stubco currently comprises a single class of ordinary shares 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.

Topco is owned by Brookfield Capital Partners Fund VI, and is a private limited company incorporated on 11 May 2023 under the laws of England and Wales. It is intended that this entity shall be owned by UAE InvestorCo Topco through its subsidiary entities prior to the Effective Date.

Bidco is directly wholly owned by Topco. Bidco is a private limited company incorporated on 12 May 2023 under the laws of England and Wales.

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**”).

3. Key terms

3.1 *Economic rights*

The rights described below are subject to the risks also described below and in paragraph 2.3 of this Part IV (*Summary of the Alternative Offer*) (for example, that: (i) 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 additional shares, loan notes or other securities of Stubco; (ii) holders of Rollover Shares will not be entitled to participate directly in issues of securities by the UAE InvestorCo Group; and (iii) any such additional securities may have different rights to the Rollover Shares).

UAE InvestorCo Topco

Subject to the above, 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.

3.2 *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).

3.3 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.

3.4 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:

- (A) to adhere to the Rollover Shareholders' Agreement; and
- (B) 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.

3.5 *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.

3.6 *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 in paragraph 3.5 of this Part IV (*Summary of the Alternative Offer*)), 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 in paragraph 3.4 of this Part IV (*Summary of the Alternative Offer*) 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).

3.7 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:

- (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 primary component of a listing;
- (D) the combination of the UAE InvestorCo Group with Magnati; or
- (E) 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) 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).

Network Shareholders who wish to accept the Alternative Offer should note that their percentage ownership of Stubco (and/or Stubco's interests in UAE InvestorCo Topco) would therefore be significantly reduced pursuant to any further issue of securities by Stubco, or if there were further issues of securities by the UAE InvestorCo Group, following the Effective Date.

3.8 *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. If the Alternative Offer were taken up in full by eligible Network Shareholders, Stubco would hold approximately 9 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the Acquisition. If, following completion of the Acquisition, the possible combination of the UAE InvestorCo Group (including the Network Group) with Magnati is completed on the terms contemplated by the interim combination agreement relating thereto, Stubco's interest in UAE InvestorCo Topco would be diluted such that it would hold approximately 6.6 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the combination.

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. However, 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.

3.9 *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.

3.10 *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.

PART V
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2023-003034

IN THE MATTER OF NETWORK INTERNATIONAL HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

NETWORK INTERNATIONAL HOLDINGS PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“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 to be effected by means of the Scheme, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Alternative Offer”	the alternative provided for in Clause 3 whereby eligible Scheme Shareholders (other than Restricted Shareholders) may elect, in respect of all (but not some only) of their Scheme 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 this Scheme;
“Alternative Offer Election”	an election made in accordance with Clause 3 by eligible Scheme Shareholders (other than Restricted Shareholders) to accept the Alternative Offer whether pursuant to a Form of Election, a TTE Instruction or an Awardholder Form of Election;
“Alternative Offer Maximum”	the maximum number of Rollover Shares available to eligible Scheme Shareholders under the Alternative Offer, which shall 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;

“Awardholder Form of Election”	<p>the form of election in respect of the Alternative Offer enclosed with each Network Share Plan Notice for use by any awardholder under a Network Share Plan who:</p> <ul style="list-style-type: none"> (i) is not and will not be an existing Network Shareholder immediately prior to the Court Sanction Date; (ii) will, upon vesting of their Network Share Plan award(s), become an eligible Scheme Shareholder; who may participate in the Alternative Offer; and (iii) will not be a Restricted Shareholder;
“Bidco”	BCP VI Neptune Bidco Holdings Limited, a company incorporated in England and Wales with registered number 14864517;
“Bidco Loan Notes”	loan notes of 10 pence each to be issued by Bidco pursuant to the Alternative Offer;
“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”	the cash consideration payable to Scheme Shareholders pursuant to Clause 2;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of this Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document;
“Consideration”	the consideration pursuant to the Brookfield Cash Offer and, where eligible Scheme Shareholders make a valid Alternative Offer Election, the Alternative Offer (as such consideration may be reduced subject to, and in accordance with, Clause 2 of this Scheme);
“Co-operation Agreement”	the co-operation agreement dated 9 June 2023 between Bidco and Network relating to, among other things, the implementation of the Acquisition;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without amendment) this Scheme;

“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“Court Sanction Date”	the date on which this Scheme is sanctioned by the Court;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in said Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Document”	the circular to Network Shareholders published by the Company on 12 July 2023 in connection with this Scheme;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Election Return Time”	1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any Network Shares which are: <ul style="list-style-type: none"> (i) registered in the name of or beneficially owned by Bidco and/or any member of the Bidco Group (and/or any nominee of the foregoing); or (ii) held in treasury, in each case, at any relevant date or time;
“Form of Election”	the form of election in respect of the Alternative Offer for use by eligible Scheme Shareholders who hold their Scheme Shares in certificated form (other than Restricted Shareholders);
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Latest Practicable Date”	close of business on 10 July 2023, being the latest practicable date before publication of the Document;
“Loan Notes”	the Bidco Loan Notes, Topco Loan Notes, and UAE InvestorCo Loan Notes;
“Network” or “Company”	Network International Holdings Plc, a company incorporated in England and Wales with registered number 11849292 and with its registered office at Suite 1, 7 th Floor 50 Broadway, London, England, SW1H 0BL, United Kingdom;

“Network ADBP”	the Network Annual Deferred Bonus Plan (as amended from time to time);
“Network Group”	Network and its subsidiary undertakings;
“Network LTIP”	the Network Long Term Incentive Plan (as amended from time to time);
“Network Share Plans”	the Network LTIP, the Network ADBP, and the Network Special Awards;
“Network Shareholders”	holders of Network Shares from time to time;
“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 this Scheme becomes effective;
“Network Share Plan Notices”	the letters to be sent by the Company to the participants under the Network Share Plans regarding the effect of the Scheme on their rights under those Network Share Plans;
“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, as amended from time to time;
“Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;
“Receiving Agent”, “Registrars” or “Link Group”	Link Market Services Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Restricted Shareholder”	a Scheme Shareholder whom Bidco requires Network to treat as a Restricted Shareholder pursuant to Clause 6;
“Rollover Mechanism”	the steps pursuant to which eligible Scheme Shareholders (other than Restricted Shareholders) receive Rollover Shares as set out in Clause 3;
“Rollover Shares”	B ordinary shares in the capital of Stubco;
“Rollover Shareholder”	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., Stubco and any Rollover Shareholder;
“Rule 2.7 Announcement”	the announcement made by Bidco on 9 June 2023 of its firm intention to make an offer for the entire issued and to be issued share capital of Network;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Network and Bidco;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately preceding the Effective Date (or such other date and/or time as Bidco and Network may agree);

“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	<p>the Network Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme, <p>in each case (where the context requires), remaining in issue at the Scheme Record Time but, in each case, excluding any Excluded Shares;</p>
“Shareholder Helpline”	the helpline set up by Link Group, further details of which are provided in paragraph 21 (<i>Action to be taken</i>) of Part II (<i>Explanatory Statement</i>);
“Stubco”	Neptune Project Rollover Holdings Limited, a company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010274 for the purpose of facilitating the Alternative Offer;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“Topco”	BCP VI Neptune Parent Holdings Limited, a company incorporated in England and Wales with registered number 14862390, being the sole shareholder of Bidco;
“Topco Loan Notes”	loan notes of 10 pence each to be issued by Topco pursuant to the Alternative Offer;
“TTE Instruction”	a transfer to escrow instruction given by Scheme Shareholders who hold their Scheme Shares in uncertificated form (other than Restricted Shareholders) validly electing for the Alternative Offer;
“UAE InvestorCo Holdco”	Neptune Project Holding 3 Limited, an intermediate holding company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010017 for the purpose of facilitating the Alternative Offer, and which shall be the direct wholly owned subsidiary of UAE InvestorCo Midco;
“UAE InvestorCo Midco”	Neptune Project Holding 2 Limited, an intermediate holding company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010016 for the purpose of facilitating the Alternative Offer, and which shall be the direct wholly owned subsidiary of UAE InvestorCo Topco;

“UAE InvestorCo TopCo”	Neptune Project Holding 1 Limited, a holding company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010015 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);
“UAE InvestorCo Group”	UAE InvestorCo Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Network Group;
“UAE InvestorCo Holdco Loan Notes”	loan notes of an amount equivalent to 10 pence each to be issued by UAE InvestorCo Holdco pursuant to the Alternative Offer;
“UAE InvestorCo Loan Notes”	the UAE InvestorCo Topco Loan Notes, the UAE InvestorCo Midco Loan Notes, and the UAE InvestorCo Holdco Loan Notes;
“UAE InvestorCo Midco Loan Notes”	loan notes of an amount equivalent to 10 pence each to be issued by UAE InvestorCo Midco pursuant to the Alternative Offer;
“UAE InvestorCo Topco Loan Notes”	loan notes of an amount equivalent to 10 pence each to be issued by UAE InvestorCo Topco pursuant to the Alternative Offer;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated form” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
“Voting Record Time”	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting.
(B)	In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
(C)	As at the Latest Practicable Date, there were: <ul style="list-style-type: none"> (i) 532,748,593 Network Shares in issue (excluding 5,000,000 Network Shares held in treasury); and (ii) 7,401,071 Network Shares which may be issued, or transferred from treasury on or after the date of this Document to satisfy awards pursuant to the Network Share Plans.
(D)	Bidco was incorporated on 12 May 2023 under the laws of England and Wales with registered number 14864517.
(E)	As at the Latest Practicable Date, none of: (i) Bidco nor any member of the Bidco Group; nor (ii) as far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with Bidco, is the registered holder of, or has any beneficial shareholding in, Network Shares.
(F)	Bidco has agreed, subject to the terms of the Co-operation Agreement and the satisfaction or (where applicable) waiver of the Conditions (other than Conditions 1 (<i>Conditions to the Scheme and the Acquisition</i>) and 2 (<i>Scheme approval</i>) set out in Section A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document), to appear by counsel at

the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, and, to give effect to such transfer(s), any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument or form shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instrument of transfer.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Network as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Network (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- (iii) authorises Network and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Network in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.

- (D) With effect from the Effective Date, each eligible Scheme Shareholder who has validly elected for the Alternative Offer irrevocably appoints Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents as its agent and/or attorney:
 - (i) to sign on behalf of such eligible Scheme Shareholder (in such form as Bidco may require) any exchange agreement, instrument of transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the steps set out in Clause 3; and
 - (ii) to execute and deliver as a deed on behalf of such eligible Scheme Shareholder (in such form as Bidco may require), a deed of adherence by such eligible Scheme Shareholder to the Rollover Shareholders' Agreement.
- (E) The authorities granted pursuant to sub-clauses 1(B) and 1(C) shall be treated for all purposes as having been granted by deed.
- (F) Network shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1(A) and 1(B).

2. Consideration for the transfer of Scheme Shares

- (A) Subject to Clause 3 of this Scheme, in consideration for the transfer of the Scheme Shares to Bidco pursuant to Clause 1 of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid, in each case, to or for the account of each Scheme Shareholder (as appearing on the register of members of Network at the Scheme Record Time):

for each Scheme Share:

400 pence in cash

- (B) If any dividend, distribution and/or other return of capital is announced, declared, made or paid in respect of a Scheme Share on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Bidco shall be entitled to reduce the amount of Consideration due, resulting in a reduction in the cash payable pursuant to 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) in respect of each Scheme Share by the amount of all or part of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).
- (C) Subject always to sub-clause 2(D) of this Scheme, if Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Consideration due in respect of each Scheme Share by all or part of the amount of dividend and/or other distribution and/or other return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:
 - (i) holders of Network Shares appearing on the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that dividend (and/or other distribution and/or other return of capital) in respect of the Network Shares they held at such record time;

- (ii) any reference in this Scheme to the Consideration due under the Scheme shall be deemed to be a reference to the Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend, distribution and/or other return of capital is announced, declared, made or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco (and/or its nominee(s)) to receive the full amount of the dividend and/or distribution and/or other return of capital and to retain it; or (ii) cancelled in full, the Consideration due under the terms of this Scheme shall not be subject to change in accordance with Clause 2 of this Scheme.

3. The Alternative Offer

- (A) Conditional on and subject to the remaining provisions of this Clause 3, to the extent that any eligible Scheme Shareholder (other than a Restricted Shareholder) validly elects for the Alternative Offer in respect of all of their Scheme Shares in accordance with this Clause 3, Bidco shall, in consideration for the transfer of their Scheme Shares, and subject as herein provided, allot and issue to such Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), Bidco Loan Notes in an aggregate nominal amount of 400 pence for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (B) Following the transfer of Scheme Shares pursuant to sub-clause 1(B) and the issue by Bidco of the Bidco Loan Notes, and conditional thereon, the relevant Scheme Shareholder shall transfer their Bidco Loan Notes to Topco, and Topco shall, in consideration for the Bidco Loan Notes, allot and issue to such Scheme Shareholder, Topco Loan Notes in an aggregate nominal amount of 400 pence for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (C) Following the issue by Topco of the Topco Loan Notes, and conditional thereon, the relevant Scheme Shareholder shall transfer their Topco Loan Notes to UAE InvestorCo Holdco, and UAE InvestorCo Holdco shall, in consideration for the Topco Loan Notes, allot and issue to such Scheme Shareholder, UAE InvestorCo Holdco Loan Notes in an aggregate nominal amount of 400 pence for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (D) Following the issue by UAE InvestorCo Holdco of the UAE InvestorCo Holdco Loan Notes, and conditional thereon, the relevant Scheme Shareholder shall transfer their UAE InvestorCo Holdco Loan Notes to UAE InvestorCo Midco, and UAE InvestorCo Midco shall, in consideration for the UAE InvestorCo Holdco Loan Notes, allot and issue to such Scheme Shareholder, UAE InvestorCo Midco Loan Notes in an aggregate nominal amount of 400 pence for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (E) Following the issue by UAE InvestorCo Midco of the UAE InvestorCo Midco Loan Notes, and conditional thereon, the relevant Scheme Shareholder shall transfer their UAE InvestorCo Midco Loan Notes to UAE InvestorCo Topco, and UAE InvestorCo Topco shall, in consideration for the UAE InvestorCo Midco Loan Notes, allot and issue to such Scheme Shareholder, UAE InvestorCo Topco Loan Notes in an aggregate nominal amount of 400 pence for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (F) The issuance of the Bidco Loan Notes, Topco Loan Notes, and UAE InvestorCo Loan Notes (together, the “**Loan Notes**”) pursuant to the Alternative Offer shall be conditional upon valid elections having been made for the Alternative Offer in respect of all (and not only some) of the Scheme Shares held by the relevant eligible Scheme Shareholder. If the condition set out in this sub-clause 3(F) is not met, any Scheme Shares the subject of an Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made,

and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration.

- (G) The Loan Notes shall be constituted by instruments in the form to be agreed between Network and Bidco prior to the execution thereof.
- (H) Following the issue by UAE InvestorCo Topco of the UAE InvestorCo Topco Loan Notes, and conditional thereon, the relevant Scheme Shareholder shall transfer their UAE InvestorCo Topco Loan Notes to Stubco, and Stubco shall, in consideration for the UAE InvestorCo Topco Loan Notes, allot and issue to such Scheme Shareholder Rollover Shares, in an aggregate nominal amount of 400 pence for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (I) The Loan Notes referred to in sub-clauses 3(B) to 3(H) above shall be subsequently capitalised, resulting in:
 - (i) Bidco issuing ordinary shares to Topco;
 - (ii) Topco issuing ordinary shares to UAE InvestorCo Holdco;
 - (iii) UAE InvestorCo Holdco issuing ordinary shares to UAE InvestorCo Midco;
 - (iv) UAE InvestorCo Midco issuing ordinary shares to UAE InvestorCo Topco; and
 - (v) UAE InvestorCo Topco issuing ordinary shares to Stubco,with the number of shares issued in each case being equal to the number of Rollover Shares issued pursuant to sub-clause 3(H).
- (J) 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.
- (K) The total number of Scheme Shares in respect of which eligible Scheme Shareholders may elect for the Alternative Offer shall not exceed the Alternative Offer Maximum. If valid Alternative Offer Elections are received which in aggregate, exceed this limit:
 - (i) the number of Scheme Shares in respect of which the relevant eligible Scheme Shareholder has made a valid Alternative Offer Election shall be scaled down to the proportion of such Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which Alternative Offer Elections have been made (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares as determined necessary by Bidco in its absolute discretion); and
 - (ii) the balance of the Scheme Shares the subject of such Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made and the balance of the consideration shall be settled in cash.
- (L) Fractions of Rollover Shares shall not be allotted or issued to eligible Scheme Shareholders pursuant to this Scheme. The aggregate number of Rollover Shares to which an eligible Scheme Shareholder shall be entitled under the Alternative Offer shall be rounded down to the nearest whole numbers of Rollover Shares. In the event that an eligible Scheme Shareholder has made a valid Alternative Offer Election, the balance of the Consideration (after the effect of rounding fractional entitlements as described above) shall (subject to sub-clause 3(K)) be disregarded and shall not be due to such holder. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of

Network by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.

- (M) Elections made by eligible Scheme Shareholders under the Alternative Offer shall not affect the entitlements of Scheme Shareholders who do make any such election.
- (N) Subject to sub-clause 3(K) an eligible Scheme Shareholder may only make an Alternative Offer Election in respect of their entire holding of Scheme Shares and any purported Alternative Offer Election in relation to part only of a Scheme Shareholder's holding of Scheme Shares shall be invalid. For these purposes each portion of a Scheme Shareholder's holding which is recorded in the register of members of Network by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- (O) Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by the Registrars with the prior consent of Network and Bidco on a basis that Network and Bidco consider to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders.
- (P) In the case of eligible Scheme Shareholders who hold Scheme Shares in certificated form, an Alternative Offer Election shall be made by completion of a Form of Election which shall be signed by the eligible Scheme Shareholder or his duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon so as to arrive by no later than the Election Return Time at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form, an Alternative Offer Election shall be made by delivery of a TTE Instruction validly electing for the Alternative Offer by the Election Return Time. In the case of any participant in a Network Share Plan who is not an existing Network Shareholder, an Alternative Offer Election may be made by completion of an Awardholder Form of Election in accordance with the instructions set out in the participant's Network Share Plan Notice.
- (Q) If a Form of Election, TTE Instruction or Awardholder Form of Election electing for the Alternative Offer is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Network and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- (R) Upon execution and delivery by an eligible Scheme Shareholder (or a Network Share Plan participant who will become an eligible Scheme Shareholder as a result of the vesting of their awards under a Network Share Plan in connection with the Scheme) of a valid Form of Election, TTE Instruction or Awardholder Form of Election (as the case may be) electing for the Alternative Offer, such Scheme Shareholder or Network Share Plan participant (and any participant's designated nominee) shall be bound by the terms and provisions contained in the Form of Election, the TTE Instruction or Awardholder Form of Election (as the case may be) and by the terms and provisions contained in Part VI (*Notes on making an Alternative Offer Election*) of this Document.
- (S) A Form of Election duly completed and delivered or TTE Instruction electing for the Alternative Offer made in accordance with this Clause 3 may be withdrawn by notice to the Registrars in writing (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) so as to be received, in either case, by no later than 1.00 p.m. on the date that is one Business Day prior to the Court Sanction Date. An Awardholder Form of Election may be withdrawn in accordance with the instructions set out in the participant's Network Share Plan Notice.

(T) If an eligible Scheme Shareholder delivers more than one Form of Election or TTE Instruction electing for the Alternative Offer (in each case electing for the Alternative Offer) in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction is last sent or, if the Registrars are unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Network and Bidco otherwise determine in their absolute discretion). In the case of any inconsistency between any Forms of Election or TTE Instruction submitted by an eligible Scheme Shareholder and any Awardholder Form of Election submitted in respect of that eligible Scheme Shareholder's awards under a Network Share Plan, the former shall prevail.

(U) If a Scheme Shareholder has elected for the Alternative Offer, then:

- (i) the validity of the election shall not be affected by any alteration in the number of Scheme Shares held by such holder at any time prior to the Scheme Record Time; and
- (ii) accordingly, the election shall apply, subject to sub-clause 3(K), in respect of all the Scheme Shares held by such holder at the Scheme Record Time.

If a Network Share Plan participant who at the time of election is not an existing Network Shareholder has elected for the Alternative Offer by submitting an Awardholder Form of Election and that participant later becomes a Network Shareholder prior to the Court Sanction Date, any Awardholder Form of Election will be disregarded and any election they make in respect of their existing Network Shares will also apply in respect of all of the Network Shares they will receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date.

(V) 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 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.

(W) Neither Bidco nor Network shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this Clause 3.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as reasonably practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Network to deliver the same to Network (or any person appointed by Network to receive such certificates), or, as Network may direct, to destroy the same;
- (B) Network shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Network shall procure that (if necessary) entitlements to such Scheme Shares are rematerialised; and
- (D) on or as soon as reasonably practicable after the Effective Date, and subject to the completion and delivery of such forms of transfer or other instruments or instructions of

transfer as may be required in accordance with Clause 1 of this Scheme and the payment of any United Kingdom stamp duty thereon, Network shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco pursuant to Clause 1 of this Scheme.

5. Settlement of consideration

(A) Settlement of the Consideration to which a Scheme Shareholder is entitled shall be effected as follows:

- (i) subject to sub-clause 5(A)(iii), in the case of cash consideration payable to holders of Scheme Shares held in certificated form at the Scheme Record Time, Bidco shall despatch, or procure the despatch, to the relevant Scheme Shareholder (or to those persons as the Scheme Shareholder may direct) of cheques for the sums payable to the Scheme Shareholder in accordance with Clause 2 of this Scheme;
- (ii) subject to sub-clause 5(A)(iii), in the case of cash consideration payable to holders of Scheme Shares held in uncertificated form at the Scheme Record Time, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said Consideration by cheque as aforesaid in sub-clause 5(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 5(A)(ii);
- (iii) in the case of consideration due under the Alternative Offer, Bidco shall procure that each of Bidco, Topco and UAE InvestorCo Topco shall issue the relevant Loan Notes and that Stubco shall allot and issue the Rollover Shares pursuant to Clause 3 (and each in the manner specified in Clause 3), and shall procure the despatch of certificates for the Rollover Shares, in each case to the persons entitled thereto; and
- (iv) in the case of Scheme Shares issued or transferred pursuant to the Network Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, the cash consideration payable in respect of those Scheme Shares shall be settled by Bidco procuring that the Consideration due in respect of such Scheme Shares is paid to Network or as it may direct within the specified time period, for Network (or the relevant Network Group employer) to pay the Consideration to the relevant Scheme Shareholders through payroll, subject to the deduction of any applicable taxes and social security deductions and contributions/levies.

Cheques shall be despatched not more than 14 days after the Effective Date (or such other period as may be approved by the Panel). For the avoidance of doubt, the payment of the Consideration through payroll to the relevant Scheme Shareholders pursuant to sub-clause 5(A)(iii) shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).

- (B) The cumulative effect of the steps set out in Clause 3 is that any eligible Scheme Shareholder that makes a valid election for the Alternative Offer will ultimately hold Rollover Shares in Stubco.
- (C) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.

- (D) All deliveries of cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of Network at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (E) All payments shall be in Pounds Sterling and (subject to sub-clause 5(A)(iii)) shall be made payable to the Scheme Shareholder concerned (except that, in the case of Scheme Shareholders holding jointly, Bidco reserves the right to make such payments to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding of Scheme Shares at the Scheme Record Time). The encashment of any such cheque or the creation of any assured payment obligation through CREST or otherwise, each in connection with this Scheme, shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme to pay the monies represented thereby.
- (F) If any Scheme Shareholders have not encashed their cheques within six months of the date of such cheques, Bidco and the Company shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) for a period of 12 years from the Effective Date, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the Consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company or Bidco in a form which the Company or Bidco determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the date of such cheques or otherwise with the permission of the Court.
- (G) Neither Network nor Bidco, nor any of their respective agents or nominees or Link Group, shall be responsible for any loss or delay in the transmission of any cheques or statements of entitlement sent in accordance with this Clause 5, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding sub-clauses of this Clause 5 shall take effect subject to any prohibition or condition imposed by law.

6. Overseas Shareholders

- (A) The provisions of Clauses 2 and 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any eligible Scheme Shareholder having a registered address outside the United Kingdom or whom Bidco reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction other than the United Kingdom, Bidco is advised that the allotment and/or issue of Rollover Shares and/or Loan Notes pursuant to Clause 3 would or may infringe the laws of any such jurisdiction or would or may require compliance by Network or by Bidco, Topco, UAE InvestorCo Topco, or Stubco or the relevant eligible Scheme Shareholder (as the case may be) with any governmental or other consent or any registration, filing or other formality with which Network or any of Bidco, Topco, UAE InvestorCo Topco or Stubco or the relevant Scheme Shareholder (as the case may be) is unable to comply or compliance with which (if it would or may require compliance by Network or any of Bidco, Topco, UAE InvestorCo Topco or Stubco) Network or any of Bidco, Topco, UAE InvestorCo Topco or Stubco (as the case may be) in its absolute discretion, regards as unduly

onerous, then Bidco may, in its sole discretion, require Network to treat such eligible Scheme Shareholder as a Restricted Shareholder for the purposes of this Scheme and any purported election for the Alternative Offer made by such Scheme Shareholder shall be void, the omission to send a Form of Election to such Scheme Shareholder shall not constitute a breach by Network or Bidco (as the case may be) of any of their respective obligations under this Scheme, and such Scheme Shareholder shall receive cash consideration for the transfer of their Scheme Shares in accordance with Clause 2.

- (B) Neither Bidco nor Network, nor any of Topco, UAE InvestorCo Topco or Stubco shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this Clause 6.

7. Mandates

All mandates and other instructions given to Network by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

8. Operation of this Scheme

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (B) Unless this Scheme has become effective on or before 9 April 2024, or such later date, if any, as may be agreed in writing by Bidco and Network (with the Panel's consent and as the Court may approve (if such approval(s) are required)), this Scheme shall never become effective.

9. Modification

Network and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. No modification to the Scheme can be made pursuant to this clause after the Scheme has taken effect.

10. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 12 July 2023

PART VI
NOTES ON MAKING AN ALTERNATIVE OFFER ELECTION

1. Making an election

1.1 *Shares held in certificated form*

You should note that if you hold Scheme Shares in certificated form and are not a Restricted Shareholder and you wish to make an election under the Alternative Offer you must complete and sign the GREEN Form of Election in accordance with the instructions printed thereon and return it to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, so as to be received by no later than the Election Return Time, being 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election under the Alternative Offer, do not return the Form of Election.

If you wish to make an election under the Alternative Offer, it can be only be made by an eligible shareholder and in respect of ALL the Scheme Shares held by you as at the Scheme Record Time.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

You cannot elect to receive Rollover Shares for some but not all of your Scheme Shares, but you may make different elections for your holdings which are recorded with separate designations in Network's register of members. If you have more than one designation in Network's register of members in respect of Scheme Shares in respect of which you wish to elect for the Alternative Offer, you are required to complete a separate Form of Election for each designation of such Scheme Shares.

If you need further copies of the Form of Election, please call the Receiving Agent, between 9 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales), on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

1.2 *Shares held in uncertificated form (CREST)*

You should note that if you hold Scheme Shares in uncertified form and you wish to elect for the Alternative Offer (and you are not a Restricted Shareholder) you should NOT complete a GREEN Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a transfer to escrow instruction ("**TTE Instruction**") specifying the Registrar (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent ("**Escrow Agent**"), as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time, being 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing.

You cannot elect to receive Rollover Shares for some but not all of your Scheme Shares, but you may make different elections for your holdings which are recorded with separate designations in Network's register of members.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the number of Scheme Shares to be transferred to escrow **being all but not some only, of your Scheme Shares;**
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the Escrow Agent, which is RA10;
- (v) the member account ID of the Escrow Agent for the Rollover Shares which is 22133NET;
- (vi) the ISIN of the Scheme Shares. This is GB00BH3VJ782;
- (vii) the intended settlement date. This should be as soon as possible and in any event by the Election Return Time;
- (viii) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (in the shared note field of the TTE Instruction).

After settlement of the TTE Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes effective, the Escrow Agent will transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you elect for the Alternative Offer in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instructions to settle prior to the Election Return Time in accordance with the instructions set out above, your election for the Alternative Offer will to that extent be invalid and you will receive cash as if you had not elected for the Alternative Offer.

An election for the Alternative Offer is revocable until the Election Return Time. If you have submitted a TTE Instruction, you may withdraw your TTE Instruction through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. Such date will be notified to Network Shareholders by announcement through a Regulatory Information Service once known, with such announcement being made available on Network's website, <https://investors.NetworkInternational.ae/investors/>.

Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (i) the number of Scheme Shares to be withdrawn **being all but not some of your Scheme Shares**;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the ISIN number of the Scheme Shares. This is GB00BH3VJ782;
- (v) the participant ID of the Escrow Agent, which is RA10;
- (vi) the member account ID of the Escrow Agent for the Rollover Shares, which is 22133NET;
- (vii) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (viii) the intended settlement date for the withdrawal;
- (ix) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (x) a CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon the Escrow Agent verifying that the withdrawal request is validly made. Accordingly, the Escrow Agent will, on behalf of Network and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

Alternatively, you may revoke an election for the Alternative Offer by notice in writing in accordance with paragraph 3 below.

1.3 *Nominee Shareholder elections for the Alternative Offer*

Nominee and similar holders of Scheme Shares are responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant underlying indirect owner and are validly completed. None of Network, Bidco or the Escrow Agent shall:

- (i) have any obligation to verify that an election made by a nominee or similar Scheme Shareholder for the Alternative Offer is consistent with the instructions given by the underlying indirect owner or is validly completed by the nominee or similar holder; or
- (ii) have any liability to nominee or similar holders of Scheme Shares or any underlying indirect owner in the event that an election by any such nominee or similar holder for the Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant underlying indirect owner.

Any indirect Scheme Shareholder who holds Network Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to elect for the Alternative Offer (including if they wish to hold the Rollover Shares in their own name) should contact their nominee.

1.4 *Elections for the Alternative Offer by Network Share Plan participants who are not currently Network Shareholders*

Participants in the Network Share Plans who are NOT existing Network Shareholders immediately prior to the Court Sanction Date and wish to elect for the Alternative Offer in respect of all of the Network Shares that they will receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date should, after reading this Document in full, refer to their Network Share Plan Notice for details on how to make an election (including how to complete an Awardholder Form of Election).

Participants in the Network Share Plans who are existing Network Shareholders (or who become Network Shareholders as a result of the vesting of their awards under the Network Share Plans prior to the Court Sanction Date) and will continue to hold Network Shares at the Scheme Record Time do not need to make any additional election (and do not need to complete an Awardholder Form of Election) in respect of their awards under the Network Share Plans as any election they make pursuant to a completed and returned Form of Election in respect of their existing Network Shares will automatically apply in respect of all of their Network Shares (including any Network Shares they receive following the vesting of their ADBP awards or LTIP awards on the Court Sanction Date).

2. Other provisions relating to the Alternative Offer

Under the Alternative Offer, eligible Network Shareholders may elect, in respect of all (but not some only) of their Network Shares, to receive the following Rollover Shares (to be issued pursuant to the Rollover Mechanism) in lieu of the Brookfield Cash Offer to which they are otherwise entitled:

for each Network Share:	1 Rollover Share
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The fractional entitlements of each Network Shareholder to Rollover Shares under the Alternative Offer will be rounded down to the nearest whole number of Rollover Shares per Network Shareholder. Fractional entitlements to Rollover Shares will not be allotted or issued to such Network Shareholder but will be disregarded.

In the event that a Scheme Shareholder has validly elected (or is deemed to have validly elected pursuant to the terms of the Scheme) to receive Rollover Shares (pursuant to the Rollover Mechanism) in lieu of the cash consideration to which such Scheme Shareholder would otherwise be entitled, the balance of the consideration (after the effect of rounding fractional entitlements as described above) will be disregarded and not paid to such holder. Scheme Shareholders should note that, where they elect for the Alternative Offer and their level of shareholding in Scheme Shares is such that, they would only receive fractional entitlements to Rollover Shares, there is a possibility that such Scheme Shareholders do not receive any Rollover Shares.

The maximum number of Rollover Shares available to eligible 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 (the “**Alternative Offer Maximum**”). If the Alternative Offer were taken up in full by eligible Network Shareholders, Stubco would hold approximately 9 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the Acquisition. If, following completion of the Acquisition, the possible combination of the UAE InvestorCo Group (including the Network Group) with Magnati is completed on the terms contemplated by the interim combination agreement relating thereto, Stubco’s interest in UAE InvestorCo Topco would be diluted such that it would hold approximately 6.6 per cent. of the issued share capital of UAE InvestorCo Topco on completion of the combination.

If elections are validly received from eligible Network Shareholders in respect of a number of Network Shares that would require the issue of Rollover Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances the numbers of each of the Rollover Shares to be issued in respect of the Network Shares will each be scaled down on a pro rata basis, and the balance of the consideration for the Network Shares 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.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in whole or in part, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if all regulatory approvals required by a Network Shareholder to acquire the Rollover Shares have been obtained.

The Loan Notes and Rollover Shares 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 jurisdiction of the United States. Accordingly, they will not be issued to Network Shareholders unless Bidco considers that they may be so issued pursuant to 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.

Network and Bidco reserve the right at their sole discretion to determine that any Scheme shareholder electing for the Alternative Offer is a Restricted Shareholder and to refuse to issue

Rollover Shares to that Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive cash consideration as set out in this Document. Neither Network nor Bidco will be liable to any such Scheme Shareholder for making any such determination.

Please refer to Part IV (*Summary of the Alternative Offer*) of this Document for further details.

3. General

Persons who have made valid elections under the Alternative Offer will not be entitled to transfer their Scheme Shares after the Scheme Record Time.

No election under the Alternative Offer will be valid unless, in the case of certificated shares, a Form of Election is completed in all respects and submitted, or in the case of uncertificated shares, an appropriate TTE Instruction is settled, in each case, by the Election Return Time. In the case of any participant in a Network Share Plan who is not an existing Network Shareholder, an election under the Alternative Offer must be made by completing the Awardholder Form of Election in accordance with the instructions set out in the participant's Network Share Plan Notice.

If any Form of Election, in the case of certificated shares, or TTE Instruction, in the case of uncertificated shares, or Awardholder Form of Election, in the case of any participant in a Network Share Plan who is not an existing Network Shareholder, to make an election under the Alternative Offer is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the Scheme Shareholder or Network Share Plan participant purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the Alternative Offer and the relevant Scheme Shareholder or Network Share Plan participant will, upon the Scheme becoming effective, only be entitled to receive the cash consideration due under the Scheme in respect thereof.

Without prejudice to any other provision of this Part VI (*Notes on making an Alternative Offer Election*) or the Form of Election or otherwise, Bidco and Network reserve the right in their absolute discretion to treat as valid in whole or in part any election for the Alternative Offer which is not entirely in order.

No acknowledgements of receipt of any Form of Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agents(s)) at their risk.

Bidco and Network and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with: (i) registered addresses outside the UK; or (ii) whom Bidco, Network and/or their respective agents know to be nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this Document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, Network and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco or Network to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco and Network, it would be unable to comply or which it regards as unduly onerous.

Each Scheme Shareholder or Network Share Plan participant (or the participant's designated nominee, as applicable) by whom, or on whose behalf, either a Form of Election or Awardholder Form of Election is executed and lodged with the Escrow Agent, or a TTE Instruction is submitted to Euroclear, irrevocably undertakes, represents, warrants and agrees to and with each of UAE InvestorCo Topco, Bidco and the Escrow Agent (as applicable) (so as to bind him/her/it and his/her/its heirs, successors and assigns) to the effect that the execution of the Form of Election or Awardholder Form of Election, or submission of a TTE Instruction to Euroclear (as applicable) will, conditionally on (and with effect from) the Scheme becoming Effective, constitute:

- (i) an irrevocable authority pursuant to which Bidco shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Network or any class of its shareholders) attaching to the Scheme Shares to which such Form of Election, TTE Instruction or Awardholder Form of Election (as applicable) relates;
- (ii) an authority to Network from such Scheme Shareholder or Network Share Plan participant (given by the participant on behalf of the participant's designated nominee, as applicable) to send any notice, warrant, document or other communication issued after the Effective Date which may be required to be sent to him/her/it as a member of Network (including any share certificate(s) or other document(s) of title issued as a result of the conversion of such Scheme Shares into certificated form) to Bidco c/o the Escrow Agent, of Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- (iii) an authority to Bidco or any director of Bidco to sign any instrument of transfer or consent to short notice on his/her/its behalf in respect of such Scheme Shares, and to attend any such meeting or execute a form of proxy (and, where appropriate, any appointment pursuant to section 323 of the Companies Act) in respect of such Scheme Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of Network or its members (or any of them) (and any adjournment thereof);
- (iv) a further authority to Bidco or any director of Bidco to exercise or refrain from exercising the votes attaching to such Scheme Shares on his/her/its behalf;
- (v) the agreement of such Scheme Shareholder or Network Share Plan participant (or the participant's designated nominee, as applicable) not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such Scheme Shareholder or Network Share Plan participant (or the participant's designated nominee, as applicable) not to appoint a proxy or corporate representative to attend, and not himself/herself/itself to attend, any such general meeting or separate class meeting;
- (vi) the appointment of Network and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to execute (in such form as Bidco may require) any exchange agreement, instrument of transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable in respect of the Loan Notes;
- (vii) the irrevocable appointment of Network and/or Bidco and/or any one or more of their respective directors as his/her/its agent and/or attorney to execute and deliver, on behalf of such Scheme Shareholder or Network Share Plan participant (or the participant's designated nominee, as applicable), as a deed, a deed of adherence by such Scheme Shareholder to the Rollover Shareholders' Agreement in accordance with Clause 2 of the Scheme; and
- (viii) a representation and warranty to each of Stubco, UAE InvestorCo Topco, Topco and Bidco that he/she/it is not prohibited by law from electing to receive the Alternative Offer.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Document or in the Form of Election or Awardholder Form of Election (as applicable) are given by way of security for the performance of the obligations of the Scheme Shareholder or Network Share Plan participant (or the participant's designated nominee, as applicable) concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Takeover Code.

The Form of Election, Awardholder Form of Election and TTE Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the terms of this Part VI (*Notes on making an Alternative Offer Election*), and the relationship between a Scheme Shareholder, Stubco, UAE InvestorCo Topco, Topco, Bidco and/or the Escrow Agent shall be governed by and construed in accordance with English law.

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction or execution by or on behalf of a Network Share Plan participant (or the participant's designated nominee, as applicable) of an Awardholder Form of Election (as applicable) will constitute his/her/its agreement that the courts of England and Wales are (subject to the paragraph below), to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for the Alternative Offer, or otherwise arising in connection with the Scheme and such election (but, for the avoidance of doubt, not in respect of the Rollover Shares themselves), and for such purposes that he/she/it irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

The execution of a Form of Election, TTE Instruction or Awardholder Form of Election (as applicable) by or on behalf of a Scheme Shareholder or Network Share Plan participant (or the participant's designated nominee) (as applicable) will constitute his/her/its agreement that the provision set out above is included for the benefit of Bidco, Network, the Escrow Agent and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part VI (*Notes on making an Alternative Offer Election*), each of Stubco, UAE InvestorCo Topco, Topco, Bidco, Network, the Escrow Agent and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election, TTE Instruction or Awardholder Form of Election in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme does not become effective in accordance with its terms, any election made shall cease to be valid.

Neither Stubco, UAE InvestorCo Topco, Topco, Bidco, Network, nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part VI (*Notes on making an Alternative Offer Election*) or otherwise in connection therewith.

Any Scheme Shareholder who has validly elected for the Alternative Offer may, by written notice to the Escrow Agent, cancel their election for the Alternative Offer, provided that such notice is received by the Escrow Agent by no later than 1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing. Such date will be notified to Network Shareholders by announcement through a Regulatory Information Service once known, with such announcement

being made available on Network's website at <https://investors.NetworkInternational.ae/investors/>.

If you hold your Scheme Shares in uncertificated form and the Scheme does not become Effective in accordance with its terms, the Escrow Agent will transfer back to you all of your Scheme Shares that were transferred to an escrow balance.

Any participant in a Network Share Plan who has validly elected for the Alternative Offer may withdraw their election in accordance with the instructions set out in the participant's Network Share Plan Notice.

PART VII

FINANCIAL AND RATINGS INFORMATION

1. Financial information relating to Network

The following sets out financial information in respect of Network as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

Information incorporated by reference	Hyperlinks	Pages (inclusive)
Network Q1 2023 Trading Update	https://investors.networkinternational.ae/media/1419/q1-2023_final.pdf	1 to 6
Network preliminary full year results for the 12 months ended 31 December 2022	https://investors.networkinternational.ae/media/1411/fy22-prelims-statement_final.pdf	1 to 50
Network preliminary full year results presentation for the 12 months ended 31 December 2022	https://investors.networkinternational.ae/media/1412/network-fy22-presentation_final.pdf	1 to 37
Accounts for Network and its subsidiaries for the year ended 31 December 2022	https://investors.networkinternational.ae/media/1420/network-2022-annual-report.pdf	200 to 270
Accounts for Network and its subsidiaries for the year ended 31 December 2021	https://investors.networkinternational.ae/media/1388/20220408-glossy-as-published.pdf	168 to 236

2. Network Rating

No ratings agency has publicly accorded Network with any current credit rating or outlook.

3. Financial Information relating to Bidco

Bidco was incorporated on 12 May 2023 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Network Group on the Effective Date.

4. Bidco ratings information

As Bidco was incorporated on 12 May 2023 and has not traded since the date of incorporation and is being utilised for the sole purpose of making the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

5. No incorporation of website information

Save as expressly referred to herein, neither the content of Network's, Bidco's or Brookfield's websites, nor the content of any website accessible from hyperlinks on Network's, Bidco's or Brookfield's websites, is incorporated into, or forms part of, this Document.

PART VIII
RULE 24.11 ESTIMATE OF VALUE LETTER

The Directors
BCP VI Neptune Bidco Holdings Limited
Level 25, One Canada Square,
London,
United Kingdom, E14 5AA

12 July 2023

Dear Sirs,

Recommended Cash Offer for Network International Holdings Plc by BCP VI Neptune Bidco Holdings Limited, an entity indirectly owned by Brookfield Business Partners together with private equity funds managed and/or advised by affiliates of Brookfield Asset Management Ltd
Estimate of Value of Rollover Shares

We refer to the proposed acquisition by BCP VI Neptune Bidco Holdings Limited (“**Bidco**”) of the entire issued and to be issued share capital of Network International Holdings plc (“**Network**” or the “**Business**”) not already directly or indirectly owned by Bidco (the “**Acquisition**”).

Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the circular to Network Shareholders published by Network on 12 July 2023 in relation to the Acquisition (of which this letter forms part) (the “**Circular**”).

Under the terms of the Brookfield Cash Offer, each Network Shareholder is entitled to receive in respect of each Network Share 400 pence in cash. As an alternative to the Brookfield Cash Offer, eligible Network Shareholders may elect to receive, for each Network Share, 1 unlisted B ordinary share in Stubco (the “**Alternative Offer**”). 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 (together “**Brookfield**”), has been incorporated solely for the purposes of the acquisition and future operation of the Business.

Pursuant to the requirements of the Takeover Code, you have requested our opinion as to the estimated value of the B ordinary shares in Stubco (the “**Rollover Shares**”) (the “**Estimate of Value**”).

The Rollover Shares will be unlisted and therefore do not have a public valuation. It is not intended that the Rollover Shares will be admitted to trading on any recognised stock exchange or other market post completion of the Acquisition nor is it intended that any alternative trading facilities in relation to the Rollover Shares will be made available. The Rollover Shares are described in paragraph 3 of Bidco’s announcement of the Alternative Offer on 6 July 2023 and in Part IV of the Circular.

PURPOSE

This Estimate of Value has been provided to the directors of Bidco (the “**Bidco Directors**”) solely for the purposes of Rule 24.11 of the Takeover Code and shall not be used or relied upon for any other purpose whatsoever. In particular the Estimate of Value is not a valuation that has been prepared as a result of the requirements of, or in accordance with, nor has Morgan Stanley & Co. International plc (“**Morgan Stanley**”) had any regard to, the terms of any applicable law or regulations in any other jurisdiction. It is not addressed to and may not be relied upon by any third party for any purpose whatsoever and Morgan Stanley expressly disclaims any duty, liability or responsibility (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any third party with respect to the contents of this letter.

This letter sets out our estimated value of the Rollover Shares assuming the underlying shares had been in issue as at the Latest Practicable Date and assuming a willing buyer and seller with equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm’s length basis, each having equal knowledge of all relevant facts. We have assumed for this purpose that, as at the Latest Practicable Date, the Scheme had become Effective in accordance with its terms, so that Stubco, via Bidco, had full control of Network, and that the Rollover Shares had been validly issued.

This Estimate of Value is given and valid as at 12 July 2023 only and for the avoidance of doubt does not represent the value that a holder of Rollover Shares may realise on any future sale of the shares; such a

value may be higher or lower than the figure in this letter. Except as required by the Takeover Code, Morgan Stanley assumes no obligation to update or revise this Estimate of Value at any date in the future based upon circumstances or events occurring after the date hereof.

We consent to the inclusion of this Estimate of Value in the Circular on the basis that it is addressed to the Bidco Directors and no duties, liabilities or responsibilities are accepted by Morgan Stanley to any other persons, individually or collectively, with respect to this Estimate of Value.

INFORMATION

In arriving at the Estimate of Value, we have, among other things:

1. reviewed certain publicly-available financial statements and other business and financial information relating to Network ;
2. reviewed the risk factors set out in Part IV (*Summary of the Alternative Offer*) of the Circular;
3. reviewed historical trading in Network Shares;
4. reviewed certain information provided by Network relating to the operations, financial condition and prospects of the Business;
5. reviewed certain standalone financial projections of the Business contained within the business plan prepared by affiliates of Brookfield;
6. reviewed certain financial scenarios for the Business that assume the completion of the combination with Magnati Sole Proprietorship LLC (“**Magnati**”), and the potential realisation of synergies from such a combination;
7. relied upon the commercial assessments of the Bidco Directors and the directors of Brookfield;
8. reviewed the rights and restrictions attached to the Rollover Shares as described in the Circular; and
9. considered such other factors and performed such other analyses as we considered appropriate for the purposes of this letter.

We have relied on, and assumed, without independent verification (nor have we assumed responsibility or liability for independently verifying), the accuracy and completeness of the information discussed with, provided to or otherwise reviewed by us, and have assumed such accuracy, reasonableness and completeness for the purposes of this Estimate of Value. With respect to the financial projections, we have assumed that they have been reasonably and properly prepared in good faith on bases reflecting the best currently available estimates and judgments of the future financial performance of the Business, under the ownership of Bidco, and ultimately Stubco. We have not made any independent valuation or appraisal of the assets and liabilities of the Business, nor have we sought or been provided with any such valuation or appraisal. Our Estimate of Value is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us, as at the Latest Practicable Date. We express no view as to such information or projections or the assumptions on which they were based.

The combination of Network and Magnati is uncertain and may not happen. The acquisition and the potential future combination with Magnati is subject to any applicable customary regulatory and anti-trust approvals, which have varying levels of risk and may impact the value of Rollover Shares.

METHODOLOGY

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. As it relates to the Rollover Shares, the reasons for this inherent uncertainty include, but are not limited to, the following factors:

1. the Rollover Shares:
 - a. will be unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid;

- b. will be subject to a minimum of a five-year lock-up restriction, during which they can only be transferred in very limited circumstances, and thereafter will be subject to a right of first refusal; and
 - c. will be of uncertain value and there can be no assurance that they will be capable of being sold in the future;
- 2. upon the completion of the Acquisition, Stubco will be controlled by Brookfield. Holders of the Rollover Shares will therefore have limited influence over decisions made by Stubco in relation to its investment in Network or in any other business; and
- 3. Network Shareholders will have no certainty as to the amount of Rollover Shares (if any) they will receive even if they validly elect for the Alternative Offer, because:
 - a. the maximum number of Rollover Shares available to Network Shareholders under the Alternative Offer is 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;
 - b. 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 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;
 - c. 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; and
 - d. 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 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.

In performing this analysis, Morgan Stanley has relied upon numerous assumptions provided by Bidco and Brookfield with respect to industry performance and general business, economic and market conditions, many of which will be beyond the control of Stubco. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of the Rollover Shares to a third party. This Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market and industry conditions, the financial conditions and prospects of Stubco and other factors after the date of this letter which generally influence the valuation of companies and securities. We assume no obligation to update, revise or reaffirm the views expressed in this letter.

Morgan Stanley has made an assessment of the value of Rollover Shares based on an appropriate target returns rate for a leveraged buyout analysis, incorporating an allowance for an illiquidity discount, and utilising the financial forecasts included within the business plan prepared by Brookfield. Morgan Stanley has considered the valuation impact of the envisaged combination with Magnati (including potential synergies) to be undertaken by Brookfield. Morgan Stanley has also considered widely accepted valuation methodologies as part of its assessment including, *inter alia*, multiples approach based on publicly-traded comparable companies, precedent transactions and discounted cash flow analysis. We considered the lack of both a liquid market for the Rollover Shares, the varying governance rights attached to the Rollover shares and the non-transferability of the Rollover Shares, as summarised and contained in the Circular. We have not considered any value differential between Stubco and UAE InvestorCo Topco.

In addition, Morgan Stanley has considered the co-investment by FAB, Mubadala, ADQ, and Olayan in the Acquisition.

We have produced the Estimate of Value of the Rollover Shares using these methodologies and have taken into account the information, factors, assumptions and limitations set out in this letter.

The taxation position of individual shareholders will vary and so we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some shareholders.

No account has been taken of any potential transaction costs that a holder of Rollover Shares may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Stubco to a third party or a liquidation of Stubco and which might be expected to reduce any return to a holder of a Rollover Share upon the occurrence of such an event. In addition, no account has been taken of any minority shareholder issues arising from the existence of a controlling shareholder in Stubco.

As you know, Morgan Stanley does not provide legal advice, and for purposes of our analysis we have not made any assessment of the status of any outstanding litigation involving the Business.

GENERAL

Morgan Stanley is acting exclusively for the Bidco Directors and no one else for the purposes of providing this letter. Morgan Stanley will receive fees from Bidco in respect of these services. Morgan Stanley will not 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 Alternative Offer, the content of the Circular or any matter referred to herein.

Morgan Stanley will receive a fee for its services, which is contingent upon the closing of the Acquisition. Morgan Stanley may also seek to provide services to Bidco and Brookfield in the future and expects to receive fees for the rendering of these services. Furthermore, Morgan Stanley, its affiliates, directors or officers, including individuals working with Bidco and Brookfield in connection with this transaction, may have committed and may commit in the future to invest in private equity funds managed by Brookfield. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Network or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

Network Shareholders who may be considering a continuing investment in the future of Network through the Rollover Shares are urged to read carefully all the information contained in the Circular including the risk factors set out in Part IV (*Summary of the Alternative Offer*).

ESTIMATE OF VALUE

On the basis of and subject to the foregoing, if Rollover Shares had been in issue as at the Latest Practicable Date, the Estimate of Value of the Rollover Shares, which are receivable in respect of eligible Network Shares would have been in a range of 370 to 400 pence per Rollover Share.

Any assessment of the value of the Alternative Offer and the Rollover Shares needs to take into account an individual eligible Network Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimate of Value incorporates an assumed level of discount for trading illiquidity, the non-transferability of the Rollover Shares (and the varying governance rights of the Rollover Shares). The Estimate of Value does not incorporate a discount for other structural features and risk factors pertaining to the Rollover Shares; each eligible Network Shareholder should take these factors into account. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose.

In providing this Estimate of Value, Morgan Stanley expresses no opinion or recommendation to any person as to whether they should vote in favour of the Scheme or whether they should elect to accept the Alternative Offer. It is the responsibility of the Bidco Directors to agree the terms of the Scheme, including (without limitation) the consideration that each Network Shareholder is entitled to receive under the terms of the Scheme. Network Shareholders are recommended to seek their own independent financial advice. Morgan

Stanley expresses no opinion as to the fairness of the financial terms of the Brookfield Cash Offer or the Alternative Offer.

Yours faithfully,

Hugh Moran
Managing Director

For and on behalf of
Morgan Stanley & Co. International plc

PART IX

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK tax treatment of certain Network Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Network Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Network Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis or insurance companies.

References below to “**UK Holders**” are to Network Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their Network Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Network Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains – Brookfield Cash Offer

The transfer of Network Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Network Shares for the purposes of CGT or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Network Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Network Shares by an individual UK Holder will be subject to CGT at the rate of (for the 2023/24 tax year) 10 per cent. or 20 per cent., depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Network Shareholder in respect of any disposal of Network Shares. The CGT annual exemption (which is £6,000 for the 2023/24 tax year) may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Network Shares.

Corporate Network Shareholders

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Network Shares by a UK Holder within the charge to UK corporation tax should be taxed at the rate of corporation tax applicable to that Network Shareholder.

Where a UK Holder within the charge to UK corporation tax has (either itself or together with certain associated companies) held not less than 10 per cent. of the issued ordinary share capital of Network for a continuous period of at least one year beginning not more than six years prior to the date of disposal, the substantial shareholding exemption may, subject to satisfaction of a number of conditions, apply to exempt any gain (or disallow any loss) arising on the disposal of that UK Holder’s Network Shares under the Scheme for the purposes of UK corporation tax on chargeable gains.

UK taxation of chargeable gains – Alternative Offer

Network Shareholders who elect for the Alternative Offer should consult their own professional advisers as to their tax position resulting from the making of such an election and the holding of Rollover Shares.

In this regard, Network Shareholders should note that the Bidco Loan Notes, Topco Loan Notes and UAE InvestorCo Loan Notes are expected to constitute qualifying corporate bonds, such that “rollover” treatment should not apply, and that no application for clearance has been made to HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 that section 137 of that Act will not apply in respect of the Alternative Offer.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by Network Shareholders on the transfer of their Network Shares under the Scheme.

PART X
ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance with the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote using their Network Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Document 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 in that jurisdiction.

For Overseas Shareholders that are located in the United States, please see the “*Notice to US Network Shareholders*” at the beginning of this Document for additional information.

PART XI
ADDITIONAL INFORMATION ON NETWORK, BIDCO AND BROOKFIELD

1. Responsibility

- 1.1** The Network Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors, the Brookfield Responsible Persons, the FAB Responsible Persons, the Mubadala Responsible Persons, the ADQ Responsible Persons or the Olayan Responsible Persons pursuant to paragraphs 1.2 to 1.6 below respectively. To the best of the knowledge and belief of the Network Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2** The Bidco Directors, whose names are set out in paragraph 2.2 below, and the Brookfield Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Brookfield, the Wider Bidco Group, the Brookfield Responsible Persons, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code), other than information for which responsibility is taken by the FAB Responsible Persons, the Mubadala Responsible Persons, the ADQ Responsible Persons or the Olayan Responsible Persons pursuant to paragraphs 1.3 to 1.6 below respectively. To the best of the knowledge and belief of the Bidco Directors and the Brookfield Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3** The FAB Responsible Persons, whose names are set out in paragraph 2.4 below, accept responsibility for the information contained in paragraphs 5.1(C), 5.1(E), 5.4 and 14.1 (as it relates to FAB) below of this Document (including any expressions of opinion) relating to FAB, the FAB Responsible Persons and persons who are deemed by the Panel to be, or are in fact acting in concert with FAB (as such term is defined in the Takeover Code), other than the Wider Bidco Group and other than information for which responsibility is taken by the Bidco Directors and the Brookfield Responsible Persons, the Mubadala Responsible Persons, the ADQ Responsible Persons or the Olayan Responsible Persons pursuant to paragraphs 1.2 above and 1.4 to 1.6 below respectively. To the best of the knowledge and belief of the FAB Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4** The Mubadala Responsible Persons, whose names are set out in paragraph 2.5 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Mubadala, the Mubadala Responsible Persons and persons acting in concert with Mubadala (as such term is defined in the Takeover Code), other than (i) the Wider Bidco Group and (ii) Brookfield, FAB, ADQ, Olayan and their respective groups and responsible persons referred to in paragraphs 1.2 and 1.3 above, and 1.5 and 1.6 below respectively. To the best of the knowledge and belief of the Mubadala Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5** The ADQ Responsible Persons, whose names are set out in paragraph 2.6 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to ADQ, the ADQ Responsible Persons and persons acting in concert with ADQ (as such term is defined in the Takeover Code), other than (i) the Wider Bidco Group, and (ii) Brookfield, FAB, Mubadala, Olayan and

their respective groups and responsible persons referred to in paragraphs 1.2 to 1.4 above, and 1.6 below respectively. To the best of the knowledge and belief of the ADQ Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 1.6** The Olayan Responsible Persons, whose names are set out in paragraph 2.7 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Olayan, the Olayan Responsible Persons and persons acting in concert with Olayan (as such term is defined in the Takeover Code), other than (i) the Wider Bidco Group and (ii) Brookfield, FAB, Mubadala, ADQ and their respective groups and responsible persons referred to in paragraphs 1.2 to 1.5 above. To the best of the knowledge and belief of the Olayan Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1** The Network Directors and their respective positions are:

Sir Ron Kalifa OBE	Chairman
Nandan Mer	Chief Executive Officer
Rohit Malhotra	Chief Financial Officer
Darren Pope	Senior Independent Non-Executive Director
Anil Dua	Independent Non-Executive Director
Victoria Hull	Independent Non-Executive Director
Habib Al Mulla	Independent Non-Executive Director
Diane Radley	Independent Non-Executive Director
Monique Shivanandan	Independent Non-Executive Director

The business address of Network and each of the Network Directors is Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

The Company Secretary of Network is Jaishree Razzaq.

- 2.2** The Bidco Directors and their respective positions are as follows:

Edward Brogan	Director
Tristan Tully	Director

The business address of Bidco and each of the Bidco Directors is Level 25, One Canada Square, London, E14 5AA.

- 2.3** The Brookfield Responsible Persons and their respective positions are as follows:

Bruce Flatt	Chief Executive Officer
Cyrus Madon	Chief Executive Officer, Brookfield Business Partners
Anuj Ranjan	President, Private Equity
Jad Ellawn	Managing Partner
Aditya Joshi	Managing Partner

2.4 The FAB Responsible Persons and their respective positions are as follows:

Lars Kramer Chief Financial Officer

2.5 The Mubadala Responsible Persons and their respective positions are as follows:

Ali Eid Al Mheiri	Head of the Diversified Assets Unit of Mubadala, Member of the Mubadala UAE Investments Platform Investment Committee
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2.6 The ADQ Responsible Persons and their respective positions are as follows:

Bashar Al Rousan (i) Chief Legal & Compliance Officer, Abu Dhabi Developmental Holding Company PJSC; (ii) Authorised representative and signatory, ADQ; and (iii) Authorised representative and signatory, Alpha Oryx Limited

2.7 The Olayan Responsible Persons and their respective positions are as follows:

[illegible]

3. Interests and dealings in Network Shares

(B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

- (C) “**dealing**” has the meaning given to it in the Takeover Code;
- (D) “**derivative**” has the meaning given to it in the Takeover Code;
- (E) “**interest(s)**” in relevant securities has the meaning given to it in the Takeover Code;
- (F) “**relevant Bidco Securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including trading options) in respect thereof;
- (G) “**relevant Network securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Network including equity share capital of Network (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the Network Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Network securities (in addition to those described in paragraph 3.3 below in relation to the Network Share Plans):

Holder	Number of Network Shares	% of Network’s total issued share capital	Nature of interest
Sir Ron Kalifa OBE	599,156 ⁽¹⁾	0.11247	Ordinary shares of 10 pence each
Darren Pope	8,824	0.00166	Ordinary shares of 10 pence each
Victoria Hull	66,319	0.01245	Ordinary shares of 10 pence each
Diane Radley	30,000	0.00563	Ordinary shares of 10 pence each
Nandan Mer	80,885	0.01518	Ordinary shares of 10 pence each
Rohit Malhotra	196,762	0.03693	Ordinary shares of 10 pence each

(1) 35,000 ordinary shares held directly and 564,156 ordinary shares held through RMK Consulting Services Limited

3.3 As at the Latest Practicable Date, the Network Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards over relevant Network securities under the Network Share Plans set out below:

Network Director	Share Plan	Number of ordinary shares under award	Normal Vesting Date
Nandan Mer	2021 LTIP	278,120	26 April 2024

	2022 LTIP	297,397	25 April 2025
	2021 ADBP – Tranche 1	46,602	31 August 2023
	2021 ADBP – Tranche 2	84,667	28 February 2025
	2022 ADBP – Tranche 1	11,896	2 September 2024
Rohit Malhotra	2020 LTIP	101,514	19 August 2023
	2021 LTIP	154,215	26 April 2024
	2022 LTIP	247,355	25 April 2025
	2021 ADBP – Tranche 1	38,761	31 August 2023
	2021 ADBP – Tranche 2	70,420	28 February 2025
	2022 ADBP – Tranche 1	9,895	2 September 2024
	2022 ADBP – Tranche 2	89,056	2 March 2026

- 3.4** As at the Latest Practicable Date, in addition to the Network Directors (and their close relatives, related trusts and connected persons), the following persons acting in concert with Network (for the purposes of the Takeover Code) held the following interests in, or rights to subscribe in respect of, relevant Network securities:

Concert party of Network	Number of Network Shares	% of Network's total issued share capital	Nature of interest
Citibank Europe plc	9,261	0.00174	Ordinary shares of 10 pence each
Citibank N.A.	28,290	0.00531	Ordinary shares of 10 pence each

4. Interests and dealings in Bidco Shares

As at the Latest Practicable Date, no Network Directors (and their close relatives, related trusts and connected persons) held interests in, or rights to subscribe in respect of, relevant Bidco Securities.

5. Interests and Dealings – General

- 5.1** Save as disclosed in paragraph 3 above or paragraph 9.2 below, as at the Latest Practicable Date:

- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Network securities or relevant Bidco Securities, nor has any member of the Bidco Group dealt in any relevant Network securities or relevant Bidco Securities during the Disclosure Period;
- (B) none of the Bidco Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Network securities or relevant Bidco Securities, nor has any such person dealt in any relevant Network securities or relevant Bidco Securities during the Disclosure Period;
- (C) no person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Network securities or relevant Bidco Securities,

nor has any such person dealt in any relevant Network securities or relevant Bidco Securities, during the Disclosure Period;

- (D) no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Network securities or relevant Bidco Securities, nor has any such person dealt in any relevant Network securities or relevant Bidco Securities during the Disclosure Period; and
- (E) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant Network securities or relevant Bidco Securities, save for any borrowed shares which have been either on-lent or sold.

5.2 Save as disclosed in paragraph 3 above as at the Latest Practicable Date:

- (A) no member of the Network Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Bidco Securities, nor has any such person dealt in any relevant Network securities or relevant Bidco Securities during the Offer Period;
- (B) none of the Network Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Network securities or relevant Bidco Securities, nor has any such person dealt in any relevant Network securities or any relevant Bidco Securities during the Offer Period;
- (C) no person acting in concert with Network had any interest in, right to subscribe in respect of or any short position in relation to any relevant Network securities or relevant Bidco Securities, nor has any such person dealt in any relevant Network securities or relevant Bidco Securities during the Offer Period; and
- (D) neither Network nor any person acting in concert with Network has borrowed or lent any relevant Network securities or relevant Bidco Securities, save for any borrowed shares which have been either on-lent or sold.

5.3 Save as disclosed in paragraph 6 (*Irrevocable undertakings*) below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.

5.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Network or any person acting in concert with Network, has any arrangement in relation to relevant Network securities or relevant Bidco Securities of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

5.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco, or any person acting in concert with it, and any of the Network Directors or the recent directors, shareholders or recent shareholders of Network having any connection with or dependence upon or which is conditional upon the Acquisition.

5.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Network Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

6. Irrevocable undertakings

Director irrevocables

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 (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the

irrevocable undertakings), 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 the Latest Practicable Date.

Copies of the irrevocable undertakings are available on Network's and Bidco's websites at <https://investors.networkinternational.ae/investors/> and www.neptune-offer.com and will remain on display until the end of the Offer Period.

Name of Network Director	Number of Shares in respect of which undertaking is given	% of Network's issued share capital
Sir Ron Kalifa OBE	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

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

The obligations of the Network Directors under the irrevocable undertakings shall lapse and cease to have effect if 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 the 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 for Network.

Mastercard Irrevocable Undertaking

Bidco has received an irrevocable undertaking from Mastercard to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, and to elect for the Alternative Offer, in respect of a total of 49,950,000 Network Shares, representing approximately 9.376 per cent. of the issued share capital of Network in issue on the Latest Practicable Date. 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;
- 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;
- 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));

- 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.

7. Directors’ service agreements and letters of appointment

Executive Directors’ service contracts Set out below are details of the service contracts and letters of appointment of the Network Directors:

Name of Executive Director	Effective date of appointment to the Network Board	Date of agreement	Notice period
Nandan Mer	1 February 2021	Service contract: 5 January 2021 Letter of Appointment: 5 January 2021	Service contract: six months Letter of appointment: one month
Rohit Malhotra	2 June 2020	Service contract: 9 August 2006 Letter of appointment: 15 March 2021	Service contract: six months Letter of appointment: one month

- (A) Nandan Mer’s (Network Group Chief Executive Officer) appointment commenced on 1 February 2021 and he is currently engaged under a service contract with Network dated 5 January 2021 and a letter of appointment dated 5 January 2021 governing his role as an Executive Director with a current annual base salary of US\$600,000 as of 1 February 2023 (previously US\$550,000 for FY22), as approved annually by the Network Remuneration Committee.
- (B) Rohit Malhotra’s (Network Group Chief Financial Officer) appointment as an Executive Director commenced on 2 June 2020, having been appointed Network Group Chief Financial Officer in August 2015. He is currently engaged under a service contract with Network (originally with National Bank of Dubai) dated 9 August 2006 and a letter of appointment dated 15 March 2021 governing his role as an Executive Director, with a current annual base salary of US\$500,000 as of 1 February 2023 (previously US\$457,454 for FY22), as approved annually by the Network Remuneration Committee. Each Network Executive Director’s base salary is normally reviewed (but not necessarily increased) annually.
- (C) The Executive Directors have also each entered into a letter of appointment governing their role as a member of the Network Board. Under the terms of each side letter, the appointment is coterminous with the Executive Director’s appointment as Network Group Chief Executive Officer or Network Group Chief Financial Officer as appropriate, unless terminated earlier by either party giving to the other one month’s prior written notice, and each Executive Director is required to retire and seek re-election by the Network Shareholders at the next Network annual general meeting and at any subsequent Network annual general meeting as required by the articles of association or as the Network Board resolves. The appointment shall terminate immediately without compensation if: (i) the Network Shareholders do not re-elect the

Executive Director; (ii) the Executive Director is retired from office under the Articles of Association; or (iii) their employment is terminated or they are given or receive notice of such termination. Nandan Mer's appointment commenced on 1 February 2021 and his letter of appointment is dated 5 January 2021, with £60,000 per annum of the salary due under his service agreement apportioned as a director's fee. Rohit Malhotra's appointment commenced on 2 June 2020 and his letter of appointment is dated 15 March 2021, with £60,000 per annum of the salary due under his service agreement apportioned as a director's fee.

- (D) The potential pension entitlement for Executive Directors is capped at 15 per cent. of fixed salary, in line with all-employee statutory pension requirements for UAE nationals and citizens of the Gulf Cooperation Council countries, subject to change from time to time. The Executive Directors do not currently receive a pension or cash in lieu of pension. Instead they will be eligible to an end of service gratuity payment upon termination, as required under the UAE Labour Law for non-UAE nationals.
- (E) As required under the UAE Labour Law for non-UAE nationals, the Executive Directors are eligible to receive an end of service gratuity contribution as a lump sum cash payment on termination. This contribution is accrued by Network annually and is based on 21 days' fixed salary for each of the first five years of service, and 30 days' fixed salary for each additional year of service.
- (F) Benefits available to the Executive Directors include private medical cover for self, spouse and up to three children, life insurance and relocation allowance. Executive Directors are also eligible for the reimbursement of any UK income tax liability incurred in respect of the conduct of their executive duties necessarily performed in the UK.
- (G) The Executive Directors are eligible to participate in the Network ADBP. The maximum opportunity under the Network ADBP is 200 per cent. of fixed salary. For FY22, performance under the Network ADBP was 70 per cent. based on financial metrics (45 per cent. revenue and 25 per cent. EBITDA) and 30 per cent. based on environmental, social and governance-related strategic measures. Executive Directors' bonuses are paid in cash, with any portion over 100 per cent. of salary deferred into Network Shares, which are released in equal tranches over three years. The annual bonus pay-out level for the Network Group Chief Executive Officer and the Network Group Chief Financial Officer for FY22 was 145 per cent. of fixed salary. The Executive Directors have voluntarily deferred half of their bonus into Network Shares for at least 18 months (with the portion over 100 per cent. of salary deferred into Network Shares for three years in line with the Network Directors' Remuneration Policy).
- (H) The Executive Directors are eligible to participate in the Network LTIP, with both Executive Directors having a maximum award level of 200 per cent. of fixed salary, with the potential for being awarded a kicker opportunity of up to 50 per cent. of the Network LTIP award maximum, subject to additional performance conditions. The Network LTIP awards are subject to a three-year vesting period, followed by an additional two-year post-vesting holding period during which Executive Directors will be unable to sell their shares. The Network LTIP awards are conditional on the achievement of (i) adjusted earnings per share (EPS) (50 per cent.), revenue (25 per cent.) and relative total shareholder return (TSR) (25 per cent.) performance metrics; and (ii) a return on capital employed (ROCE) underpin over the three-year performance period which could reduce levels of vesting by 10 per cent. if not met. The LTIP award granted during 2022 was scaled back to 180 per cent. of fixed salary for the Network Group Chief Executive Officer and the Network Group Chief Financial Officer in recognition of a decrease in share price.

- (I) As each Executive Director's term of employment is for an indefinite period, their service agreements have no fixed expiry date, but their employment is terminable upon six months' notice. In the case of the Chief Executive Officer, Network reserves the right to shorten this notice period to no less than 90 days at the Network Board's absolute discretion. Network may otherwise immediately terminate the employment of either Executive Director by making a payment in lieu of notice period, or summarily in exceptional circumstances (e.g. misconduct). Under the Chief Executive Officer's service contract, the Chief Executive Officer must take all reasonable steps to obtain alternative employment during their notice period and payments made by Network will be reduced to reflect any payments received in respect of alternative employment. Should notice be served, fixed salary, benefits and retirement benefits will continue to be paid to the Executive Directors for the duration of their notice period, and the end of service gratuity will be paid following termination. The annual bonus and Network LTIP awards paid out are dependent on certain "good leaver" or "other leaver" conditions, with the Committee having certain discretions in any such case.
- (J) The Network Group Chief Executive Officer and the Network Group Chief Financial Officer are subject to non-compete covenants, which apply for 12 months and six months respectively, after cessation of employment. Both Executive Directors are subject to certain other post-termination covenants 12 months after cessation of employment. The Network Group Chief Executive Officer is also prohibited from inducing or attempting to induce Network employees (with whom he had material dealings in the 12 months prior to cessation of employment and who are employed in a managerial capacity at a salary of not less than S level) from leaving the Group for a period of 24 months following termination.

7.2 Chairman and other Non-Executive Directors

The Non-Executive Directors have entered into letters of appointment with Network. The appointment of each Non-Executive Director is for an initial term of three years from the date of appointment until the conclusion of Network's annual general meeting occurring approximately three years from that date, unless terminated by either party on three months' notice, in the case of the independent Non-Executive Directors. The appointment of each independent Non-Executive Director is also subject to annual re-election at the general meeting of the Company. Non-Executive Directors are paid an annual fee and additional fees for chairing Committees. The fees payable to all of the Non-Executive Directors are subject to annual review. The Chairman does not receive any additional fees for membership of Committees, but receives reimbursement of expenses reasonably incurred in obtaining and maintaining health insurance cover of up to £15,000 per annum. The Non-Executive Directors do not participate in any of Network's incentives or awards arrangements.

The Non-Executive Directors' appointments will terminate automatically (without compensation) on the date of their ceasing to be a director and they will only be entitled to such fees as may have accrued as at that date. The Non-Executive Directors' letters of appointment are also terminable by the Network Board with immediate effect in certain circumstances, which may include if the relevant Non-Executive Director: (a) in the reasonable opinion of the Network Board, fails or neglects efficiently and diligently to discharge their duties, or they are guilty of any serious or repeated breach of their obligations; (b) is guilty of any fraud or dishonesty or acts in a manner which, in the reasonable opinion of the Network Board, brings or is likely to bring them or the Company or any member of the Network Group into disrepute or affects or is likely to affect prejudicially the interests of the Company or any member of the Network Group; (c) is convicted of any arrestable criminal offence (other than a road traffic offence for which a non-custodial penalty is imposed); (d) is declared bankrupt or makes any arrangement or composition with their creditors; or (e) is prohibited from being a director by law.

Name of Director	Date appointed Director	Original letter of appointment date	Term expiry	Fees FY22 (£'000)
Sir Ron Kalifa OBE (Chairman)	13 March 2019, reappointed 19 May 2022	13 March 2019	On or around 19 May 2025	450
Darren Pope	13 March 2019, reappointed 19 May 2022	13 March 2019	On or around 19 May 2025	160
Victoria Hull	13 March 2019, reappointed 19 May 2022	13 March 2019	On or around 19 May 2025	120
Habib Al Mulla	29 March 2019, reappointed 19 May 2022	29 March 2019	On or around 19 May 2025	85
Anil Dua	20 January 2020, reappointed 18 May 2023	7 January 2020	On or around 18 May 2026	85
Monique Shivanandan	1 January 2021	8 December 2020	On or around 19 May 2024	104
Diane Radley	1 January 2021	8 December 2020	On or around 19 May 2024	140

7.3 Other service agreements

On 13 March 2019, WP/GA Dubai IV B.V. (“**WP/GA**”) entered into a consulting agreement with RMK Consulting Services Limited (“**RMK**”), a company wholly-owned by Sir Ron Kalifa OBE, in connection with RMK providing services to WP/GA in connection with Network’s initial public offering in April 2019 (the “**IPO**”). RMK agreed to recruit Sir Ron Kalifa OBE to provide these services, and to procure that he accepted an appointment as Chairman and Non-Executive Director of Network. In consideration for such services (including for the appointment of Sir Ron Kalifa OBE as Chairman), WP/GA agreed to pay RMK a fee of US\$4.0 million (the “**Fee**”), to be satisfied by ordinary shares at the price offered in the IPO in the aggregate amount of the Fee minus tax payable on the Fee being allocated to RMK as part of the IPO, with the remainder paid in cash, provided that the IPO occurred prior to 31 December 2019. As the IPO occurred prior to this date, such Fee was paid, and the relevant shares were issued to RMK.

Save as set out in paragraph 11 (*Network Share Plans*) of Part II (*Explanatory Statement*), the effect of the Scheme on the interests of the Network Directors does not differ from its effect on the like interests of any other holder of shares subject to the Scheme.

7.4 Amendments, other contracts and other compensation

Network and Sir Ron Kalifa OBE entered into a letter dated 6 March 2023 and countersigned on 23 March 2023, which recorded the extension of Sir Ron Kalifa OBE’s appointment as the Chairman and a Non-Executive Director commencing from Network’s annual general meeting on 19 May 2022 for a period of three years.

Network and Anil Dua entered into a letter dated 18 May 2023 and countersigned on 24 May 2023, which recorded the extension of Anil Dua’s appointment as a Non-Executive Director commencing from Network’s annual general meeting on 18 May 2023 for a period of three years.

Network and Darren Pope entered into a letter dated 6 March 2023 and countersigned on 23 March 2023, which recorded the extension of Darren Pope’s appointment as a Non-Executive Director commencing from Network’s annual general meeting on 19 May 2022 for a period of three years.

Network and Habib Al Mulla entered into a letter dated 6 March 2023, which recorded the extension of Habib Al Mulla's appointment as a Non-Executive Director commencing from Network's annual general meeting on 19 May 2022 for a period of three years.

Network and Victoria Hull entered into a letter dated 3 February 2023 and countersigned on 6 February 2023, which recorded the extension of Victoria Hull's appointment as a Non-Executive Director commencing from Network's annual general meeting on 19 May 2022 for a period of three years.

Network maintains directors' and officers' liability insurance for the benefit of each Network Director. In accordance with its Articles of Association, the Company has granted a qualifying third-party indemnity, to the extent permitted by law, to each Network Director and the Group Company Secretary.

Save as disclosed above, there are no other contracts of service between the Network Directors and the Company or any of its subsidiaries.

Save as disclosed in this paragraph 7.4:

- (A) no Network Director is entitled to commission or profit-sharing arrangements;
- (B) neither the service contracts nor any of the letters of appointment set out in this paragraph 7 have been entered into or amended during the six months prior to the date of this Document; and
- (C) other than statutory compensation, payments for fixed salary, benefits and retirement benefit during the notice period (or payment in lieu of notice), or as described below, no compensation is payable by Network to any Network Director upon early termination of their employment or appointment, except that, in certain "good leaver" circumstances, Network Directors whose employment is terminated and who participate in Network's annual bonus and the Network LTIP may receive a bonus and/or their Network LTIP awards may vest in accordance with the rules of the relevant plan.

8. Market quotations

The following table shows the Closing Price for Network Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, 12 April 2023 (being the last business day before the start of the Offer Period) and the Latest Practicable Date:

Date	Network Share price (p)
3 January 2023	305.6
1 February 2023	277.6
1 March 2023	282.6
3 April 2023	243.0
12 April 2023	243.6
2 May 2023	385.0
1 June 2023	360.0
Latest Practicable Date	384.0

9. Material contracts

9.1 Network material contracts

Save as disclosed below, no member of the Network Group has, during the period beginning 13 April 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Network Group during the period beginning on 13 April 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Supplementary Confidentiality Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Supplementary Confidentiality Agreement.

Co-operation Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defense Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defense Agreement.

Initial Share Buyback Programme

On 10 August 2022, Network entered into a mandate letter with Citi (the “**Initial Mandate Letter**”), under which Citi would undertake, on the Company’s behalf, a programme of purchases of Network Shares admitted to trading on the London Stock Exchange’s Main Market (the “**Initial Share Buyback Programme**”). The Initial Mandate Letter was amended on 3 October 2022. Under the Initial Share Buyback Programme, Citi was to purchase a notional amount of Network Shares of not less than US\$49,999,999 which Citi could increase up to US\$50,000,000. The Initial Share Buyback Programme commenced on 15 August 2022 and completed on 27 January 2023, with Citi ultimately repurchasing 14,409,081 shares of notional value equal to US\$49,999,986.64.

The Initial Mandate Letter is governed by English law.

Subsequent Share Buyback Programme

On 25 January 2023, Network entered into a mandate letter with Citi (the “**Subsequent Mandate Letter**”), under which Citi would undertake, on the Company’s behalf, a further programme of purchases of Network Shares admitted to trading on the London Stock Exchange’s Main Market (the “**Subsequent Share Buyback Programme**”). Under the Subsequent Share Buyback Programme, Citi was to purchase a notional amount of Network Shares of not less than US\$49,999,999 which Citi could increase up to US\$50,000,000. The Subsequent Share Buyback Programme commenced on 30 January 2023 and terminated on 13 June 2023 at Network’s election following the release of the Rule 2.7 Announcement. Citi ultimately repurchased 13,944,016 shares of notional value equal to US\$43,833,038.45.

The Subsequent Mandate Letter is governed by English law.

Sale of Transguard Cash LLC

On 9 November 2021, Network's subsidiary, Network International LLC (the "**Transguard Seller**"), entered into a sale and purchase agreement (the "**Transguard SPA**") with Transguard Group LLC, UAE in relation to the sale of 50 per cent. of the issued share capital of Transguard Cash LLC, for cash consideration of US\$74,440,000 (subject to customary completion accounts adjustments based on net debt and working capital) (the "**Transguard Purchase Price**").

Completion under the Transguard SPA took place on 11 November 2021. Under the Transguard SPA, the Transguard Seller gave limited warranties, with its liability for claims under those warranties not to exceed 25 per cent. of the Transguard Purchase Price.

The Transguard SPA is governed by the law of the United Arab Emirates.

9.2 Bidco material contracts

Save as disclosed below, no member of the Bidco Group has, during the period beginning 13 April 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by or are otherwise material to, members of the Bidco Group during the period beginning on 13 April 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Supplementary Confidentiality Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Supplementary Confidentiality Agreement.

Co-operation Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defense Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defense Agreement.

Bid Conduct Agreement

On 9 June 2023, BCP VI Neptune Holdings L.P. (the "**Lead Investor**"), FAB, Mubadala, and Alpha Oryx Limited (which is an affiliated entity of ADQ) (together, the "**Investors**") entered into a bid conduct agreement (the "**BCA**") pursuant to which they have agreed certain principles in accordance with which they intend to co-operate and work together on an exclusive basis in respect of: (i) the Acquisition; (ii) the combination of Network and Magnati following completion of the Acquisition; and (iii) the restructuring of the combined group following completion of the combination of Network and Magnati.

In particular, under the terms of the BCA, the Investors have agreed to offer and implement, and not prevent the Lead Investor from offering and implementing, any conditions or remedies which are required in order to satisfy the regulatory conditions contained in the Rule 2.7 Announcement and this Document, or required to obtain any antitrust clearance or approval required in connection with the Acquisition.

The terms of the BCA also include an agreement that each Investor will not acquire any direct or indirect interest in Network Shares, and will not pursue a competing proposal in respect of the Acquisition or take any action to solicit or induce another person to make a competing proposal in respect of the Acquisition or otherwise acquire a substantial part of the assets of Network. The BCA also includes provisions relating to the governance of Bidco, the entity into which the Investors have committed their respective equity investments.

The BCA will terminate, inter alia: (i) if the Acquisition is withdrawn or lapses; (ii) if any competing offer becomes effective or unconditional in all respects; and (iii) if the Investors mutually agree that the BCA shall terminate.

Interim Combination Agreement

On 9 June 2023, the Lead Investor, BCP V Growth Aggregator L.P., and FAB entered into an interim combination agreement (the “**Interim Combination Agreement**”) which sets out the basis on which the parties thereto will implement the combination of Network and Magnati in accordance with certain terms in respect of, inter alia: (i) the pricing mechanism and consideration for such combination; (ii) conditionality; and (iii) transitional arrangements.

Equity Commitment Letters

On 8 June 2023, Bidco entered into an equity commitment letter (the “**Primary Equity Commitment Letter**”) with certain funds advised or managed by affiliates of Brookfield (the “**Brookfield Funds**”), which sets out the basis on which the Brookfield Funds will invest, directly or indirectly, an aggregate amount of up to £2,178,902,652 in Bidco such that Bidco can use the funds to finance the cash consideration payable under the Acquisition. Pursuant to the terms of the Primary Equity Commitment Letter, the Brookfield Funds will procure that such investment has occurred at least one business day prior to the date by which Bidco must pay the cash consideration due in connection with the Acquisition.

The Brookfield Funds entered into a series of back-to-back equity commitment letters on 9 June 2023 with each of Mubadala, ADQ, FAB and Olayan (the “**B2B Equity Commitment Letters**”), which sets out the basis on which each investor will invest, directly or indirectly, in immediately available funds, their respective share of £2,178,902,652 in Bidco (being up to US\$250,000,000, US\$250,000,000, £576,280,197 and £200,561,572 respectively) to enable Bidco to finance the cash consideration payable in connection with the Acquisition. Pursuant to the terms of each of the B2B Equity Commitment Letters, Mubadala, ADQ, FAB and Olayan will each procure that such investment has occurred at least one business day prior to the date by which the Brookfield Funds must pay the cash consideration to Bidco pursuant to the terms of the Primary Equity Commitment Letter.

Co-underwrite Agreement

On 9 June 2023, the Lead Investor, BCP VI Neptune Co-Invest L.P., Brookfield Capital Partners VI Co-Invest (Non-Cdn) GP L.P. and Olayan entered into a co-underwrite agreement (the “**CUA**”) pursuant to which they have agreed certain principles in accordance with which they intend to cooperate and work together on an exclusive basis in respect of: (i) the Acquisition; (ii) the combination of Network and Magnati following completion of the Acquisition; and (iii) the restructuring of the combined group following completion of the combination of Network and Magnati.

Under the terms of the CUA, Olayan agrees, subject to certain conditions, to provide any information as may be required to comply with any legal or regulatory requirements in respect of the Acquisition.

The terms of the CUA also include an agreement that Olayan will not acquire any direct or indirect interest in Network Shares, and will not pursue a competing proposal in respect of the Acquisition or take any action to solicit or induce another person to make a competing proposal in respect of the Acquisition or otherwise acquire a substantial part of the assets of Network.

The CUA will terminate, inter alia: (i) if the Acquisition is withdrawn or lapses; (ii) if any competing offer becomes effective or unconditional in all respects; and (iii) if the parties mutually agree that the CUA shall terminate.

Interim Facilities Agreement

The facilities, amounts and documentation process

Under the terms of the Interim Facilities Agreement, the Interim Lenders agree to make available to Bidco: (a) an interim term loan facility in an aggregate principal amount of £873,000,000 (the “**Interim Term Facility**”), and (ii) an interim revolving facility in an aggregate principal amount of US\$25,000,000 (the “**Interim Revolving Facility**” and, together with the Interim Term Facility, the “**Interim Facilities**”).

Purpose

Under the terms of the Interim Facilities Agreement, the proceeds of the Interim Facilities are permitted to be applied (among other things) as follows:

- (A) in respect of the Interim Term Facility, (i) to finance the consideration payable for the Acquisition of Network Shares, (ii) the payment of costs, fees, expenses and taxes (including stamp duty) incurred in connection with the Acquisition and the transaction documents (including fee letters), (iii) the refinancing, discharge and/or acquisition of existing indebtedness of the Network Group and to pay breakage costs, any redemption premium and any other fees, costs and expenses payable in connection with such refinancing, discharge and/or acquisition (and fees, costs and expenses payable in connection with any other purpose referred to in this paragraph), and/or (iv) (in the case of any excess) cash overfunding and general corporate purposes of the Network Group; and
- (B) in respect of the Interim Revolving Facility, (i) to finance general corporate and working capital purposes and cash overfunding, (ii) the refinancing, discharge and/or acquisition of existing indebtedness of the Network Group and to pay breakage costs, any redemption premium and any other fees, costs and expenses payable in connection with such refinancing, discharge and/or acquisition (and fees, costs and expenses payable in connection with any other purpose referred to in this paragraph or otherwise in connection with the Acquisition, the financing under the Interim Facilities Agreement or the repayment of existing indebtedness of the Network Group), and/or (iii) any other purpose for which the Interim Term Facility may be used.

The Interim Facilities are available to be drawn in the following currencies: (i) in respect of the Interim Term Facility, GBP and (ii) in respect of the Interim Revolving Facility, GBP, USD and such other currencies as may be agreed with the Interim Lenders under the Interim Revolving Facility.

Availability and Repayment

The Interim Term Facility is available to be drawn, subject to satisfaction of the conditions to drawing set forth in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to (and including) 11.59 p.m. (London time) on the last day of the Certain Funds Period (as defined below).

The Interim Revolving Facility is available to be drawn, subject to satisfaction of the conditions to drawing set forth in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to (and including) the date falling one month prior to the Final Repayment Date (as defined below) (provided that the Interim Revolving Facility may not be drawn unless the Interim Term Facility has been or is drawn on or prior to the proposed Utilisation Date (as defined in the Interim Facilities Agreement) for the Interim Revolving Facility).

Under the Interim Facilities Agreement, the “Certain Funds Period” for the Interim Term Facility is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. (London time) on the earliest of (excluding from such definition any conditions to expiry that have lapsed before the date of this Document and are no longer of any relevance):

- (A) the date falling 10 Business Days after the earlier to occur of: (x) the Completion Date and (y) the date on which the Interim Term Facility has been utilised in full;
- (B) the date falling 12 months after (but excluding) the date of the Rule 2.7 announcement unless the Effective Date or the Offer Unconditional Date (as defined in the Interim Facilities Agreement) has occurred (or such later date as may be agreed between Bidco and the Arrangers, each acting reasonably and in good faith);
- (C) if the Acquisition is consummated by way of Scheme and the Effective Date has occurred, the next Business Day to occur after the date falling 20 Business Days after the Effective Date;
- (D) the next Business Day to occur after the date (if any) on which Bidco notifies the Arrangers in writing that:
 - (i) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the scheme of arrangement) or is withdrawn with the consent of the Panel, in each case in accordance with its terms in the Rule 2.7 Announcement or scheme document (other than (x) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from a scheme of arrangement to a takeover offer (provided that, the relevant offer document includes an Acceptance Condition that is not lower than 90 per cent. of the Network Shares) and (y) it is otherwise to be followed within twenty (20) Business Days by a Rule 2.7 Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
 - (ii) where the Acquisition is to be consummated pursuant to a takeover offer, the date on which the takeover offer lapses, terminates or is withdrawn with the consent of the Panel in accordance with the terms of the applicable acquisition document (other than (x) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from a takeover offer to a scheme of arrangement and (y) it is otherwise to be followed within twenty (20) Business Days by a Rule 2.7 Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) (provided that, in case of a switch to a takeover offer, the relevant offer document includes an Acceptance Condition that is not lower than 90 per cent. of the Network Shares) in accordance with the Interim Facilities Agreement),

provided that for the avoidance of doubt, a switch from a scheme of arrangement to a takeover offer (provided that, the relevant offer document includes an Acceptance Condition that is not lower than 90 per cent. of the Network Shares) or from a takeover offer to a scheme of arrangement shall not constitute a lapse, termination, cancellation or withdrawal of a scheme of arrangement or takeover offer for the purposes of this definition and shall not in itself cause the Certain Funds Period to end.

Under the Interim Facilities Agreement, the “Certain Funds Period” for the Interim Revolving Facility is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. (London time) on the earliest of:

- (A) the date falling 20 Business Days after the date on which the Interim Term Facility has been utilised in full; and

(B) as expressly contemplated in paragraphs (B) and (D) above in respect of the Interim Term Facility.

Under the Interim Facilities Agreement, the “Completion Date” is defined as the date on which the Acquisition is consummated in full and Bidco is the legal and beneficial owner of 100 per cent. of Network Shares and all consideration payable in respect thereof has been paid in full.

The final repayment date of the Interim Facilities is the next Business Day to occur after the date falling 120 days after the earlier of (i) the Completion Date and (ii) the last day of the Certain Funds Period (the “**Final Repayment Date**”).

Interest rates and fees

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the applicable margin plus SONIA (or, in the case of US dollar drawings, Term SOFR, or the applicable term or compounded reference rate (as applicable)). The margin in respect of the Interim Term Facility and Interim Revolving Facility is 4.00 per cent. per annum.

Upfront fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

Guarantees and security

The secured parties under the Interim Facilities Agreement receive the benefit of (i) guarantees granted by Bidco and its immediate holding company and (ii) an English law security agreement provided by the immediate holding company of Bidco and covering the shares owned by it in Bidco and the receivables owing in respect of structural intercompany loans made by it to Bidco.

Representations, warranties, undertakings and events of default

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends, share issues, acquisitions and mergers and conduct of the scheme of arrangement and/or takeover offer), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Bidco and the immediate holding company of Bidco.

Bidco has agreed with the Interim Lenders (among others) that it shall not amend, waive or supplement the Conditions without the consent of the Interim Lenders, other than in certain circumstances set out in the Interim Facilities Agreement.

10. Offer-related arrangements

Confidentiality Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Supplementary Confidentiality Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Supplementary Confidentiality Agreement.

Co-operation Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defense Agreement

See paragraph 15 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defense Agreement.

11. Offer-related fees and expenses

11.1 Fees and Expenses of Bidco

The aggregate fees and expenses expected to be incurred by Bidco in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (US\$)
Financing arrangements ⁽¹⁾	26,940,000 – 33,810,000
Financial and corporate broking advice ⁽¹⁾	17,520,000
Legal advice ^{(1) (2) (4)}	12,803,000
Accounting and tax advice ^{(1) (2)}	791,800
Other professional services advice ^{(1) (2) (3)}	1,536,000
Other costs and expenses ^{(1) (2) (3) (4)}	11,126,250
Total	70,717,050 – 77,587,050

- (1) Amounts payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (3) Includes, among other things, amounts relating to regulatory filings and document fees payable to the Panel.
- (4) Certain fees and expenses have been and will be incurred by Bidco in various different currencies, which have been converted into US\$ for the purposes of this disclosure using spot exchange rates as at 12.00 pm on the Latest Practicable Date. The actual amount of the fees and expenses incurred on a US\$ basis may vary depending on foreign exchange movements at the time of payment.

In addition, stamp duty of 0.5 per cent. on the purchase price of the Network Shares acquired pursuant to the Acquisition will be payable by Bidco.

Save as disclosed in this document, the emoluments of the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

11.2 Fees and Expenses of Network

The aggregate fees and expenses expected to be incurred by Network in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (£)
Financial and corporate broking advice ⁽¹⁾	19,700,000
Legal advice ^{(1) (2)}	4,900,000
Public relations advice ⁽¹⁾	200,000-500,000
Other costs and expenses ^{(1) (2) (3)}	250,000
Total	25,050,000 – 25,350,000

- (1) Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. Total does not include disbursements.
- (2) Certain of these services are provided by reference to daily rates. Amounts included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (3) Includes amounts related to fees payable: (i) to the London Stock Exchange; (ii) to the Court in connection with the Scheme process; (iii) in connection with the printing and mailing of materials; and (iv) for virtual data room provision.

12. Financing arrangements relating to Bidco

The Consideration payable by Bidco to Network Shareholders under the terms of the Acquisition will be funded by a combination of equity and debt financing.

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

The equity financing is to be provided by Brookfield Business Partners (up to approximately US\$150 million, with the balance of its equity investment to be funded from Brookfield institutional partners), in addition to equity funding from FAB, Mubadala, ADQ, and Olayan.

The debt financing is to be provided pursuant to the Interim Facilities Agreements with the Interim Lenders.

See paragraph 9.2 (*Bidco material contracts*) of Part XI (*Additional Information on Network, Bidco and Brookfield*) of this Document for further details on the financing arrangements relating to Bidco.

13. Cash confirmation

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

14. Persons acting in concert

- 14.1 In addition to the Bidco Directors (together with their close relatives and related trusts) and members of the Bidco Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco are:

Name	Registered Office	Relationship with Bidco
Morgan Stanley	25 Cabot Square, Canary Wharf, London, E14 4QA	Financial Adviser to Bidco and Brookfield
FAB	FAB Building, Khalifa Business Park, Al Qurm District, PO Box 6316, Abu Dhabi, United Arab Emirates	Co-investor
Mubadala	8th Floor, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	Co-investor
ADQ	10 Capital Gate, Al Khaleej Al Arabi Street, Abu Dhabi, United Arab Emirates	Co-investor
Olayan	Flat/Shop No.22, Building 1303, Road 4026, Block 240, Manama/Al Juffair, Kingdom of Bahrain	Co-investor

FAB

FAB is the UAE's largest bank with an international network that spans five continents, providing global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad. FAB is consistently ranked one of the world's largest, safest and most socially responsible banks. A global bank and regional banking powerhouse, FAB is established in 20 markets from the Americas to Asia, and is known for consistently delivering results, generating returns and creating value. FAB is proactively shaping the future with purposeful action for sustainable growth. With total assets of AED1.2 trillion (US\$323 billion) as of March-end 2023, FAB is rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively - the strongest combined ratings of any bank in the MEA region.

Olayan

The Olayan Financing Company and its group are a private, leading multinational enterprise owned by members of the Olayan family with a diversified portfolio of more than 32 companies and global investments that extend across Saudi Arabia, the Middle East, Turkey and India. Its commercial operations focus on distribution, manufacturing, and services in the Middle East. It acts both directly as owner-operator and in partnership with leading regional companies and major multinationals.

Olayan takes a long-term view by looking to solid fundamentals, enduring franchises and other indicators of intrinsic value. The headquarters of Olayan have been in Saudi Arabia since 1947. Its public and private equity portfolio covers a range of sectors. The entity that will invest indirectly in Bidco, Hana Investment Company W.L.L., was established in 1999 and is a subsidiary of Olayan Financing Company. As of December 31, 2022, Hana Investment Company W.L.L and its subsidiaries in aggregate had gross assets in excess of US\$500 million.

ADQ

ADQ is a wholly owned subsidiary of Abu Dhabi Developmental Holding Company PJSC (“**ADQ PJSC**”). ADQ PJSC is an Abu Dhabi-based investment and holding company established in 2018, which is wholly owned by the Government of Abu Dhabi. ADQ PJSC is mandated to accelerate the Emirate of Abu Dhabi's transformation into a knowledge-based economy. As a sustainable investor and an asset owner, ADQ PJSC develops economic clusters, including Energy & Utilities, Food & Agriculture, Healthcare & Life Sciences and Mobility & Logistics. Abu Dhabi is one of the seven constituent Emirates of the UAE.

Mubadala

Mubadala are wholly owned subsidiaries of Mubadala Investment Company P.J.S.C (“**Mubadala PJSC**”). Mubadala PJSC – a sovereign investor – manages a diverse portfolio of assets and investments in the UAE and abroad, to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi.

Mubadala's head office is in Abu Dhabi, UAE.

- 14.2** In addition to the Network Directors (together with their close relatives and related trusts) and members of the Network Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Network are:

Name	Address/Registered office	Relationship with Network
PJT Partners (UK) Limited	One Curzon Street London, W1J 5HD	Financial adviser to Network
Citigroup Global Markets Limited	Citigroup Centre Canada Square Canary Wharf London, E14 5LB	Financial adviser and corporate broker to Network
J.P. Morgan Securities plc	25 Bank Street Canary Wharf London, E14 5JP	Financial adviser and corporate broker to Network

15. Significant change

There has been no significant change in the trading performance or financial position of Network since 31 December 2022, being the date to which the last audited financial information published by Network was prepared.

16. Consent

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

17. Documents incorporated by reference

- 17.1** Parts of other documents are incorporated by reference into, and form part of, this Document.
- 17.2** Part VII (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 17.3** A person who has received this Document may request a hard copy of this Document and all documents incorporated by reference. A copy of any such documents or information incorporated by reference will

not be sent to such persons unless requested, free of charge, by contacting Network's Registrars, Link Group on 0371 664 0321, or by submitting a request in writing to Link Group, Corporate Actions at Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 a.m. and 5.30 p.m., Monday to Friday, excluding 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.

18. Documents available for inspection

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 by no later than 12.00 noon on the Business Day following the date of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;
- (C) the Forms of Proxy;
- (D) the Rule 2.7 Announcement;
- (E) the announcement of the introduction of the Alternative Offer;
- (F) the irrevocable undertakings described in paragraph 6 (*Irrevocable undertakings*) of this Part XI (*Additional Information on Network, Bidco and Brookfield*);
- (G) the Confidentiality Agreement;
- (H) the Supplementary Confidentiality Agreement;
- (I) the Co-operation Agreement;
- (J) the Joint Defense Agreement;
- (K) the Rollover Shareholders' Agreement Term Sheet;
- (L) the material contracts referred to in paragraph 9 (*Material contracts*) of this Part XI (*Additional Information on Network, Bidco and Brookfield*) in connection with the Acquisition;
- (M) consent letters from each of PJT Partners, Citi, J.P. Morgan Cazenove and Morgan Stanley in respect of each of the Rule 2.7 Announcement and this Document;
- (N) the memorandum and articles of association of Network;
- (O) a draft of the articles of association of Network as proposed to be amended at the General Meeting;
- (P) the financial information relating to Network referred to in paragraph 1 (*Financial information relating to Network*) of Part VII (*Financial and Ratings Information*) of this Document; and
- (Q) the documents relating to the financing of the Acquisition referred to in paragraph 10 of Part II (*Explanatory Statement*) above.

19. Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

- 19.1** As at the Latest Practicable Date, 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.
- 19.2** Any references to the issued and to be issued share capital of Network are based on:
- (A) the 532,748,593 Network Shares referred to in paragraph 19.1 above; and
 - (B) 7,401,071 Network Shares which may be issued, or transferred from treasury, on or after the date of this Document to satisfy awards pursuant to the Network Share Plans.
- 19.3** The adjusted enterprise value of Network implied by the Acquisition Price is calculated on the basis of:
- (A) the issued and to be issued share capital of Network (as set out in paragraph 19.1 above) multiplied by the Acquisition Price; and
 - (B) Network's reported net debt of US\$119 million as at 31 December 2022.
- 19.4** Network's EBITDA for the financial year ended 31 December 2022 is based on underlying EBITDA of US\$179 million.
- 19.5** Unless otherwise stated, the financial information relating to Network is extracted from the audited consolidated financial statements of Network for the financial year to 31 December 2022, prepared in accordance with IFRS.
- 19.6** Where amounts are shown both in US Dollars and Pounds Sterling in this Document, an exchange rate of £1/US\$1.25 has been used, which has been derived from data provided by Bloomberg on 8 June 2023 (being the last business day before the Rule 2.7 Announcement).
- 19.7** All Closing Prices for Network Shares have been derived from Bloomberg. The VWAP figures have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- 19.8** Certain figures in this Document have been subject to rounding adjustments.

PART XII

PROFIT FORECASTS

On 9 March 2023, Network released its preliminary full-year results and accompanying presentation for the 12 months ended 31 December 2022. Following this, on 18 April 2023, Network released its Annual Report and Accounts for the 12 months ended 31 December 2022. Included within these results were the following statements, which for the purposes of Rule 28 of the Takeover Code constitute ordinary course profit forecasts for the period up to 31 December 2026 (the “**Network Profit Forecasts**”):

- 1) **Medium / Long term guidance:** Targeting medium to long-term revenue growth CAGR of 20%+, with underlying EBITDA margins of 45-50% in the medium-long term; and
- 2) **Guidance around Kingdom of Saudi Arabia entry:** Targeting US\$50m of revenue by 2026 at a c.50% EBITDA margin.

The Network Directors confirm that, as at the date of this Document, the Network Profit Forecasts remain valid and have been properly compiled on the basis of the principal assumptions stated below and that the basis of accounting used is consistent with Network's accounting policies as set out below.

Basis of preparation

The Network Profit Forecasts are based on the Network Group's current internal forecast for the period up to 31 December 2026.

The basis of accounting used for the Network Profit Forecasts is consistent with the Network Group's existing accounting policies, which: (i) are in accordance with UK adopted International Accounting Standards, IFRS as adopted by the EU and IFRS as issued by the International Accounting Standards Board; (ii) were applied in the preparation of the Network Group's financial statements for the year ending 31 December 2022; and (iii) are expected to be applied in the preparation of the Network Group's financial statements for the period up to 31 December 2026.

The Network Profit Forecasts have been prepared on the basis referred to above and subject to the principal assumptions set out below. The Network Profit Forecasts are inherently uncertain and there can be no guarantee that any of the factors referred to under “Principal Assumptions” below will not occur and/or, if they do, their effect on the Network Group's results of operations, financial condition or financial performance, may be material. The Network Profit Forecasts should therefore be read in this context and construed accordingly.

Principal Assumptions

Factors outside the influence or control of the Network Directors for the period up to 31 December 2026:

- no material change to the Network Group's assumptions in the forecast period for growth of the Network Group's business;
- no material change to the Network Group's assumptions in the forecast period in relation to the Network Group's ability to access addressable markets through its capabilities, business locations and relationships with its key customers;
- no material adverse events which would have a significant impact on the operating results or financial position of the Network Group;
- no material change in market conditions over the forecast period in relation to the Network Group's customers or competitive environment;
- no material adverse change to current prevailing global macroeconomic and political conditions in the markets and regions in which the Network Group operates or intends to operate;

- no change in legislation, taxation or regulatory requirements relating to the Network Group or the legislative or regulatory environment within which the Network Group operates;
- no change in general sentiment towards the Network Group and/or its operations which has an impact on its ability to attract customers and to operate its business;
- no business disruption affecting the Network Group, its customers or other stakeholders (including, but without limitation, any pandemic-related lockdowns and restrictions or similar, natural disasters, severe adverse weather, acts of terrorism, cyberattacks, workforce shortage or labour disputes);
- no litigation or contractual disputes which are material in the context of the Network Group;
- no material movements in inflation, interest rates, tax rates and foreign exchange rates compared with the Network Group's estimates;
- no change in the Network Group's existing debt arrangements, or its ability to access external financing; and
- no change in the accounting standards or policies which were used for the Network Profit Forecasts.

Factors within the influence or control of the Network Directors for the period up to 31 December 2026:

- no material change to the strategy, budget or operation of the Network Group's business;
- no material change to the Network Group's assumptions in the forecast period in relation to the Network Group's ability to execute on new initiatives, including processing in Saudi Arabia, Merchant Services in Egypt and Commercial Payment services;
- no material change in the Network Group's relationship with its key customers and partner relationships;
- no material change in capital policies of the Network Group;
- no material acquisitions or disposals;
- no material strategic investments over and above those currently planned; and
- no material changes in key management of the Network Group.

PART XIII DEFINITIONS

“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 to be effected by means of the Scheme (or by way of a Takeover Offer under certain circumstances as described in this Document), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Price”	400 pence per Network Share;
“ADQ”	ADQ Developmental Holding LLC (which is a subsidiary of Abu Dhabi Developmental Holding Company PJSC);
“ADR”	American Depositary Receipt evidencing an ADS;
“ADS”	American Depositary Share representing Network Shares;
“Alternative Offer”	the alternative whereby eligible Scheme Shareholders (other than Restricted Shareholders) may elect, in respect of all (but not some only) of their Scheme 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 Scheme;
“Alternative Offer Election”	an election made by eligible Scheme Shareholders (other than Restricted Shareholders) to accept the Alternative Offer whether pursuant to a Form of Election, a TTE Instruction or an Awardholder Form of Election;
“Alternative Offer Maximum”	the maximum number of Rollover Shares available to eligible Scheme Shareholders under the Alternative Offer, which shall 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;
“Articles of Association”	the articles of association of Network from time to time;
“Arranger”	Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and Standard Chartered Bank, Dubai International Financial Centre Branch, each in their capacity as “Arranger” under the Interim Facilities Agreement;
“associated undertaking”	has the meaning given to it in the Companies Act;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Awardholder Form of Election”	<p>the form of election in respect of the Alternative Offer enclosed with each Network Share Plan Notice for use by any awardholder under a Network Share Plan who:</p> <p>(i) is not and will not be an existing Network Shareholder immediately prior to the Court Sanction Date;</p>

	(ii) will, upon vesting of their Network Share Plan award(s), become an eligible Scheme Shareholder who may participate in the Alternative Offer; and
	(iii) will not be a Restricted Shareholder;
“B2B Equity Commitment Letters”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;
“BCA”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;
“Bidco”	BCP VI Neptune Bidco Holdings Limited, a private limited company incorporated under the laws of England and Wales;
“Bidco Loan Notes”	loan notes of 10 pence each to be issued by Bidco pursuant to the Alternative Offer;
“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”	the cash consideration payable to Scheme Shareholders pursuant to Clause 2 (<i>Consideration for the transfer of Scheme Shares</i>) of Part V (<i>The Scheme of Arrangement</i>) of this Document;
“Bidco Directors”	the directors of Bidco at the time of this Document or, where the context so requires, the directors of Bidco from time to time;
“Bidco Group”	Bidco and its subsidiary undertakings from time to time or, where the context permits, each of them;
“Brookfield”	Brookfield Asset Management Ltd;
“Brookfield Funds”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;
“Brookfield Responsible Persons”	the persons whose names are set out in paragraph 1.2 of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>);
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“CGT”	United Kingdom capital gains tax;
“Citi”	Citigroup Global Markets Limited;
“Closing Price”	the closing middle market price of a Network Share on a particular trading day;
“COMESA”	the Common Market for Eastern and Southern Africa;
“Companies Act”	the Companies Act 2006, as amended from time to time;

“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document;
“Confidentiality Agreement”	has the meaning given in paragraph 15 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Consideration”	the consideration pursuant to the Brookfield Cash Offer, and where eligible Scheme Shareholders make a valid Alternative Offer Election, the Alternative Offer (as such consideration may be reduced subject to, and in accordance with, Clause 2 (<i>Consideration for the transfer of Scheme Shares</i>) of Part V (<i>The Scheme of Arrangement</i>) of this Document);
“Co-operation Agreement”	the co-operation agreement dated 9 June 2023 between Bidco and Network relating to, among other things, the implementation of the Acquisition;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part XIV (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	the order of the Court sanctioning the Scheme;
“Court Sanction Date”	the date on which this Scheme is sanctioned by the Court;
“Court Sanction Hearing”	the hearing of the Court at which Network will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof;
“CREST”	the relevant system (as defined in the CREST Regulations in respect of which Euroclear is the Operator (as defined in said Regulations));
“CREST Applications Host”	the communication hosting system operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it on page 14 (<i>ACTION TO BE TAKEN</i>) of this Document;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as they form part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (Amendment and EU Exit) Regulations 2019 (SI 2019/679));
“CUA”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;

“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	the information disclosed by, or on behalf of Network: (i) in the annual report and accounts of the Network Group for the financial year ended 31 December 2022; (ii) in the Rule 2.7 Announcement (or any of the documents listed in paragraph 18 of the Rule 2.7 Announcement); (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Network prior to the publication of the Rule 2.7 Announcement; (iv) in filings with the Registrar of Companies in England and appearing on Network’s files within the last two years; or (v) as otherwise fairly disclosed to Bidco, Brookfield or any of their affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of the Rule 2.7 Announcement (including, without limitation, via the virtual data room operated by or on behalf of Network in respect of the Acquisition, in discussions and/or due diligence sessions with Network Directors and/or Network Group Employees and any written replies and correspondence in connection therewith);
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA’s Handbook of rules and guidance, as amended from time to time;
“Disclosure Period”	the period commencing on 13 April 2022 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date;
“Document”	this Document dated 12 July 2023 addressed to Network Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Effective”	in the context of the Acquisition: <ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, such Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which the Acquisition becomes Effective;
“Election Return Time”	1.00 p.m. on the date that is one Business Day prior to the date of the Court Sanction Hearing;
“Enlarged Group”	(a) following completion of the Acquisition, the combined Network Group and Bidco Group; and (b) following completion of the possible combination with Magnati, the combined group comprising the Network Group, Bidco Group, and Magnati;
“Euroclear”	Euroclear UK & International Limited;

“Excluded Shares”	<p>any Network Shares which are:</p> <p>(i) registered in the name of or beneficially owned by Bidco and/or any member of the Bidco Group (and/or any nominee of the foregoing); or</p> <p>(ii) held by Network in treasury,</p> <p>in each case, at any relevant date or time;</p>
“Executive Directors”	the executive directors of Network as at the date of this Document and “Executive Director” means any one of them;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;
“FAB”	First Abu Dhabi Bank P.J.S.C.;
“FAB Responsible Person”	the persons whose names are set out in paragraph 2.4 of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>);
“FCA”	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, as amended from time to time;
“Form of Election”	the GREEN form of election in respect of the Alternative Offer for use by eligible Scheme Shareholders who hold their Scheme Shares in certificated form (other than Restricted Shareholders);
“Form(s) of Proxy”	each of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting (or both, as the context requires);
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of Network Shareholders, convened by the notice set out in Part XV (<i>Notice of General Meeting</i>) of this Document, including any adjournment, postponement or reconvening thereof, for the purposes of considering and, if thought fit, approving the Special Resolution;
“HMRC”	His Majesty’s Revenue and Customs or its successor from time to time;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“IFRS”	International Financial Reporting Standards;
“Interim Combination Agreement”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;
“Interim Facilities Agreement”	the interim facilities agreement dated 9 June 2023, consisting of a £873,000,000 interim term facility and a US\$25,000,000 interim revolving facility, entered into between, amongst others, Bidco, the Arrangers and the Interim Lenders to provide funding for the Acquisition;

“Interim Lenders”	Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC, Standard Chartered Bank (Hong Kong) Limited, and Standard Chartered Bank, UAE Branch, each in their capacity as “Interim Lender” under the Interim Facilities Agreement;
“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"> (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 Alternative Offer, save for any shares held (directly or indirectly) by a Qualifying Rollover Shareholder; or (iv) any emergency funding issue, until any period for that person’s right to catch-up has expired;
“Investors”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;
“Joint Defense Agreement”	the confidentiality and joint defense agreement dated 25 May 2023 between Brookfield Private Capital (DIFC) Limited, Network and their respective external antitrust legal advisers;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;
“Latest Practicable Date”	close of business on 10 July 2023, being the latest practicable date before publication of this Document;
“Lead Investor”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;
“Listing Rules”	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time;
“Loan Notes”	the Bidco Loan Notes, Topco Loan Notes, and UAE InvestorCo Loan Notes;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“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 paragraph 6 (<i>Irrevocable undertakings</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>);
“MEA”	Middle East and Africa;
“Main Market”	the main market of the London Stock Exchange;
“Mubadala”	Aerospace Holding Company LLC and MREI The Wave Holding RSC Ltd. (which are subsidiaries of Mubadala Investment Company PJSC);
“Market Abuse Regulation”	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
“Network” or “Company”	Network International Holdings Plc, a company incorporated in England and Wales with registered number 11849292 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL, England, United Kingdom;
“Network ADBP”	the Network Annual Deferred Bonus Plan (as amended from time to time);
“Network Directors” or “Network Board”	the directors of Network as at the date of this Document or, where the context so requires, the directors of Network from time to time;
“Network Directors’ Remuneration Policy”	the directors’ remuneration policy approved by Network Shareholders from time to time;
“Network Group”	Network and its subsidiary undertakings from time to time;
“Network LTIP”	the Network Long Term Incentive Plan (as amended from time to time);
“Network Profit Forecasts”	has the meaning given to it in Part XII (<i>Profit Forecasts</i>);
“Network Q1 2023 Trading Update”	has the meaning given to it in paragraph 13 (Current trading and prospects) Part I (<i>Letter from the Chairman of Network</i>);
“Network Remuneration Committee”	the Remuneration Committee of the Network Board from time to time;
“Network Shares”	the existing allotted or issued ordinary shares of 10 pence each in the capital of Network and any further such ordinary shares which are unconditionally allotted or issued before this Scheme becomes Effective;
“Network Shareholders”	registered holders (including those entitled by transmission) of Network Shares from time to time;

“Network Share Plan Notices”	has the meaning given to it in paragraph 11 (<i>Network Share Plans</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Network Share Plans”	the Network LTIP, the Network ADBP, and the Network Special Awards;
“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, as amended from time to time;
“Meeting(s)”	each of the Court Meeting and the General Meeting (or both, as the context requires);
“Morgan Stanley”	Morgan Stanley & Co. International plc;
“Nominated Person”	has the meaning given to it in each of Part XIV (<i>Notice of Court Meeting</i>) and Part XV (<i>Notice of General Meeting</i>) of this Document (as the context requires);
“Non-Executive Directors”	the non-executive directors of Network as at the date of this Document;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Network, which commenced on 13 April 2023 and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List maintained by the FCA pursuant to Part 6 of FSMA;
“Olayan”	Hana Investment Co. W.L.L. (a subsidiary of Olayan Financing Company);
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Network Shareholders (or nominees of, or custodians or trustees for Network Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“PJT Partners”	PJT Partners (UK) Limited;
“Primary Equity Commitment Letter”	has the meaning given in paragraph 9.2 (<i>Bidco material contracts</i>) of Part XI (<i>Additional Information on Network, Bidco and Brookfield</i>) of this Document;
“Qualifying Rollover Shareholder”	any Rollover Shareholder that holds a number of 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;
“Registrars” or “Receiving Agent” or “Link Group”	Link Market Services Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL;

“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Relevant Authority”	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel;
“Regulatory Information Service”	a primary information provider which has been approved 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 Scheme Shareholder whom Bidco requires Network to treat as a Restricted Shareholder pursuant to Clause 6 of the Scheme;
“Rollover Mechanism”	the steps pursuant to which eligible Scheme Shareholders (other than Restricted Shareholders) receive Rollover Shares as set out in Clause 3 of the Scheme;
“Rollover Shares”	B ordinary shares in the capital of Stubco;
“Rollover Shareholder”	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 Shareholders’ Agreement Term Sheet”	means the term sheet for the Rollover Shareholders’ Agreement;
“Rule 2.7 Announcement”	the announcement made by Bidco on 9 June 2023 of its firm intention to make an offer for Network;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Network and holders of Scheme Shares, as set out in Part V (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Network and Bidco;
“Scheme Record Time”	6.30 p.m. on the Business Day immediately preceding the Effective Date (or such other date and/or time as Bidco and Network may agree);
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	the Network Shares;

	<p>(i) in issue at the date of this Scheme;</p> <p>(ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time; and</p> <p>(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by the Scheme,</p> <p>in each case (where the context requires), remaining in issue at the Scheme Record Time but, in each case, excluding any Excluded Shares at any relevant date or time;</p>
“SDRT”	United Kingdom stamp duty reserve tax;
“Section 3(a)(10)”	Section 3(a)(10) of the US Securities Act;
“Shareholder Helpline”	the helpline set up by Link Group, further details of which are provided in paragraph 21 (<i>Action to be taken</i>) of Part II (<i>Explanatory Statement</i>);
“Significant Interest”	a direct or indirect interest in 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);
“Special Resolution”	the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, the amendment of the Articles of Association by the adoption and inclusion of a new article under which any Network Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Network Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities) and as set out in full in Part XV (<i>Notice of General Meeting</i>) of this Document;
“Stubco”	Neptune Project Rollover Holdings Limited, a company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010274 for the purpose of facilitating the Alternative Offer;
“Stubco Articles”	the articles of association of Stubco;
“Stubco A Ordinary Shares”	has the meaning given in Part IV (<i>Summary of the Alternative Offer</i>) of this Document;
“subsidiary”, “subsidiary undertaking” and “undertaking”	have the meaning given to them in the Companies Act;
“Supplementary Confidentiality Agreement”	has the meaning given in paragraph 15 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;

“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“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;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“Topco”	BCP VI Neptune Parent Holdings Limited, a company incorporated in England and Wales with registered number 14862390, being the sole shareholder of Bidco;
“Topco Loan Notes”	loan notes of 10 pence each to be issued by Topco pursuant to the Alternative Offer;
“TTE Instruction”	a transfer to escrow instruction given by Scheme Shareholders who hold their Scheme Shares in uncertificated form (other than Restricted Shareholders) validly electing for the Alternative Offer;
“UAE InvestorCo Holdco”	Neptune Project Holding 3 Limited, an intermediate holding company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010017 for the purpose of facilitating the Alternative Offer, and which shall be the direct wholly owned subsidiary of UAE InvestorCo Midco;
“UAE InvestorCo Midco”	Neptune Project Holding 2 Limited, an intermediate holding company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010016 for the purpose of facilitating the Alternative Offer, and which shall be the direct wholly owned subsidiary of UAE InvestorCo Topco;
“UAE InvestorCo TopCo”	Neptune Project Holding 1 Limited, a holding company incorporated under the laws of the Abu Dhabi Global Market with registered number 000010015 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);
“UAE InvestorCo Group”	UAE InvestorCo Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Network Group;
“UAE InvestorCo Holdco Loan Notes”	loan notes of an amount equivalent to 10 pence each to be issued by UAE InvestorCo Holdco pursuant to the Alternative Offer;
“UAE InvestorCo Loan Notes”	the UAE InvestorCo Topco Loan Notes, the UAE InvestorCo Midco Loan Notes, and the UAE InvestorCo Holdco Loan Notes;

“UAE InvestorCo Midco Loan Notes”	loan notes of an amount equivalent to 10 pence each to be issued by UAE InvestorCo Midco pursuant to the Alternative Offer;
“UAE InvestorCo Topco Loan Notes”	loan notes of an amount equivalent to 10 pence each to be issued by UAE InvestorCo Topco pursuant to the Alternative Offer;
“UAE InvestorCo Topco Board”	means the board of directors of UAE InvestorCo Topco;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Holders”	has the meaning given to it in Part IX (<i>United Kingdom Taxation</i>);
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Network Shareholder”	a Network Shareholder resident or located in the United States of America;
“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;
“Voting Record Time”	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting;
“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; and
“Wider Network Group”	Network and associated undertakings and any other body corporate, partnership, joint venture or person in which Network and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Document:

- references to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Document;

- all references to “£”, “**Pounds Sterling**”, “**pence**” 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;
- references to the singular include the plural and vice versa; and
- all times referred to are London time unless otherwise stated.

PART XIV
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2023-003034

IN THE MATTER OF NETWORK INTERNATIONAL HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 10 July 2023 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Network International Holdings Plc (the “**Company**”) and the Scheme Shareholders (the “**Scheme**”), and that such meeting will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, England at 10.00 a.m. on 4 August 2023, at which time all Scheme Shareholders are able to attend in person or by proxy.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this Notice of Court Meeting forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document of which Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, submit written questions and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinions of Scheme Shareholders. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent you from attending and voting at the Court Meeting if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any

power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrars, Link Group, by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and ideally not later than 10.00 a.m. on 2 August 2023 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

If you require additional proxy forms, please contact Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). 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 a.m. and 5.30 p.m., Monday to Friday, excluding for public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically by visiting www.signalshares.com and following the instructions therein. You will need your Investor Code (IVC) found on your share certificate or available from Link Group. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting (as set out in paragraph (a) above) or any adjournment thereof.

If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(c) *Electronic appointment of proxies through CREST*

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof (as set out in paragraph (a) above). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or

(ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Network Shareholders beneficially holding Network Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting), or to send a proxy to represent them at the Court Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Network Shares into their own name.

Voting Record Time

Entitlement to attend and vote at (in person or by proxy) the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on 2 August 2023 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at (in person or by proxy) the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that, if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Sir Ron Kalifa OBE or, failing him, any other Network Director to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 12 July 2023
ALLEN & OVERY LLP
One Bishops Square London E1 6AD
Solicitors for the Company

Nominated Persons

Any person to whom this Notice of Court Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Network Shareholders. However, a Nominated Person may, under an agreement between that Nominated Person and the Network Shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the Network Shareholder as to the exercise of voting rights.

PART XV
NOTICE OF GENERAL MEETING

NETWORK INTERNATIONAL HOLDINGS PLC

Notice is hereby given that a general meeting of Network International Holdings Plc (the “**Company**”) will be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD, England, at 10.15 a.m. on 4 August 2023 (or as soon thereafter as the Court Meeting (as defined in Part XIII (*Definitions*) of the Document of which this Notice of General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT, for the purpose of giving effect to the scheme of arrangement dated 12 July 2023 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced for this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and BCP VI Neptune Bidco Holdings Limited and approved or imposed by the High Court of Justice of England and Wales:

- (A) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 132:

“132. Scheme of Arrangement

- (a) In this article, references to the **Scheme** are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 12 July 2023 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and BCP VI Neptune Bidco Holdings Limited (**Bidco**)) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.
- (b) Notwithstanding either any other provisions in these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues or transfers out of treasury any Network Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of any of them (each a **Bidco Company**)) on or after the date of the adoption of this article and prior to the Scheme Record Time such Network Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original holder or subsequent holders of such Network Shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than a Bidco Company or its nominee(s)) at or after the Scheme Record Time (a **New Member**) (each a **Post-Scheme Share**) shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer (but subject to the terms of paragraph (d) below)), be immediately transferred to Bidco (or such person as it may direct) (the **Purchaser**), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment of an amount in cash (the **Consideration**) equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share and no election for the Alternative Offer (as defined in the Scheme) had been made in respect thereof.

- (d) Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this paragraph) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the satisfaction of an award under one of the Network Share Plans (as defined in the Scheme), give not less than two Business Days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to paragraph (c) above as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this article, references to "New Member" in this article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this paragraph but the beneficial owner does not immediately transfer to his or her spouse or civil partner the beneficial ownership of the Post-Scheme Shares in respect of which notice was given, both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given will be transferred directly to the Purchaser and/or its nominee(s) pursuant to paragraph (c) above. If notice is not given pursuant to this paragraph, both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred directly to the Purchaser pursuant to paragraph (c) above.
- (e) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under paragraph (c) above shall be adjusted by the Network Board in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to Network Shares shall, following such adjustment, be construed accordingly.
- (f) To give effect to any transfer of Post-Scheme Shares required pursuant to paragraph (c) or (d) above, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to paragraph (c) above by sending a cheque in favour of the New Member (or any subsequent holder) in respect of the consideration to which such New Member is entitled, or by any alternative method communicated by the Purchaser to the New Member as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- (g) If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) Clause 8(B) of the Scheme, this article shall cease to be of any effect.

- (h) Notwithstanding any other provision of these articles, both the Company and the Network Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

12 July 2023

By Order of the Network Board

Jaishree Razzaq
Company Secretary

Network International Holdings Plc

Registered Office: Suite 1, 7th Floor 50 Broadway, London, England, SW1H 0BL

Registered in England and Wales, company number 11849292

Notes:

The following notes explain your general rights as a Network Shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. Special Resolution

In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a special resolution.

2. Attendance at the Meeting

Any changes to the arrangements for the General Meeting will be communicated to Network Shareholders before the General Meeting, including through the Company’s website at <https://investors.networkinternational.ae/investors/> and by announcement through a Regulatory Information Service.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.30 p.m. on 2 August 2023 (the “**Voting Record Time**”) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.30 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote at (in person or by proxy) the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Network Shareholders beneficially holding Network Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis, or to send a proxy to represent them at the General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Network Shares into their own name.

4. Appointment of proxies

Network Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online, or electronically through CREST) set out below.

A Network Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the Network Shareholder's rights to attend and, on a poll, to vote instead of that Network Shareholder. A proxy need not be a Network Shareholder but must attend the meeting for Network Shareholder's vote to be counted. If a Network Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Network Shareholder. If a Network Shareholder wishes to appoint more than one proxy they must complete a separate YELLOW Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see notes 8 and 9 below). Additional YELLOW Forms of Proxy can be obtained from Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding 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.

The completion and return of the YELLOW Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent Network Shareholders from attending and voting at the General Meeting if they are entitled to and wish to do so.

If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

(a) Sending YELLOW Form of Proxy by post

A YELLOW Form of Proxy, for use at the General Meeting, has been provided with this Notice of General Meeting. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrars, Link Group, by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than 10.15 a.m. on 2 August 2023 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed YELLOW Form of Proxy, proxies may be appointed electronically by visiting www.signalshares.com and following the instructions therein. You will need your Investor Code (IVC) found on your share certificate or available from Link Group. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) Electronic appointment of proxies through CREST

If you hold Network Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST

sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Network may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company’s register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way and, in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company’s website as soon as reasonably practicable following the conclusion of the General Meeting.

The “Withheld” option on the YELLOW Form of Proxy is provided to enable Network Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes “For” and “Against” the Special Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion.

8. Nominated persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between that Nominated Person and the Network Shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the Network Shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 (*Appointment of proxies*) above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act and a copy of this Notice of General Meeting may be found on the Company’s website at <https://investors.networkinternational.ae/investors/>.

10. Issued share capital and total voting rights

As at 10 July 2023 (being the Latest Practicable Date prior to the publication of this Notice of General Meeting), the Company’s issued share capital consisted of 532,748,593 ordinary shares of 10 pence each, carrying one vote each; 5,000,000 ordinary shares are currently held in treasury. Therefore, the total voting rights in the Company as at 10 July 2023 were 532,748,593 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act, any Network Shareholder attending the General Meeting has the right to ask questions. As set out above, Network Shareholders, if attending in person, will be permitted to ask questions at the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Network Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit proxies electronically or online, should contact the Company’s Registrars, Link Group, on 0371 664 0321 (or +44 371 664 0321 from overseas). 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 a.m. and 5.30 p.m., Monday to Friday excluding for public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Network Shareholders may not use any electronic address or fax number provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.