

This Offer expires at 17:40 hours CET on 10 June 2022, unless extended

OFFER MEMORANDUM

30 March 2022

RECOMMENDED CASH OFFER

by

CSC (NETHERLANDS) HOLDINGS B.V.



**FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES WITH A NOMINAL VALUE OF EUR
0.60 EACH IN THE SHARE CAPITAL OF**

INTERTRUST N.V.



This offer memorandum (*biedingsbericht*; the "**Offer Memorandum**") contains the details of the recommended public offer (*openbaar bod*) by CSC (Netherlands) Holdings B.V. (the "**Offeror**") to all holders of issued and outstanding ordinary shares (the "**Shares**" and each a "**Share**") with a nominal value of EUR 0.60 (sixty eurocents) each in the share capital of Intertrust N.V. ("**Intertrust**" or the "**Company**") (the holders of such Shares, the "**Shareholders**"), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum (the "**Offer**"). As at the date of this Offer Memorandum, 90,027,539 Shares are issued and outstanding.

This Offer Memorandum contains the information required by Article 5:76 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, the "**Wft**") in conjunction with Article 8, paragraph 1 of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the "**Decree**") in connection with the Offer. This Offer Memorandum has been reviewed and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as an offer memorandum (*biedingsbericht*) under Article 5:76 of the Wft on 30 March 2022.

The information required by Article 18, paragraph 2 of the Decree in connection with the Offer is included in the position statement of Intertrust (including all appendices thereto, the "**Position Statement**"), which is also published on the date of this Offer Memorandum. The Position Statement does not form part of this Offer Memorandum and has not been reviewed or approved by the AFM prior to publication. The Position Statement will be reviewed by the AFM after publication.

Capitalised terms used in this Offer Memorandum have the meaning set out in section 3.10 (Financial advisers) or elsewhere in this Offer Memorandum. Capitalised terms used in the Dutch summary included in section 12 (Dutch language summary) have the meaning set out in section 12.2 (Nederlandse definities).

Intertrust and the Offeror agreed that Shareholders tendering their Shares under the Offer will be paid on the terms and subject to the conditions contained in this Offer Memorandum in consideration for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) that is not validly withdrawn and is transferred (*geleverd*) to the Offeror, an amount in cash of EUR 20.00 (twenty euro) cum dividend, without interest and less mandatory withholding tax payable under the applicable Law (if any) (the "**Offer Price**"). In the event any further cash or share dividend or other distribution on the Shares (each a "**Distribution**" and collectively, the "**Distributions**") is made by Intertrust prior to Settlement (as defined below), whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Intertrust in respect of each Share (before any applicable withholding tax).

The management board (*de raad van bestuur*) of Intertrust (the "**Management Board**") and the supervisory board (*de raad van commissarissen*) of Intertrust (the "**Supervisory Board**", and jointly, the "**Intertrust Boards**") unanimously support the Transaction (as defined below), recommend the Offer to the Shareholders for acceptance and recommend the Shareholders to vote in favour of the Offer Resolutions (as defined below). Reference is made to section 6.7 (Decision-making and Recommendation by the Intertrust Boards) and the Position Statement.

The individual members of the Intertrust Boards who hold Shares have irrevocably undertaken to tender their Shares to the Offeror (together representing approximately 0.43% of the Shares) prior to the Settlement Date (as defined below) under the terms and conditions of this Offer Memorandum as set out in section 6.11 (Irrevocable undertaking of the Intertrust Boards' members).

The Offer Period under the Offer will commence at 09:00 hours CET on 1 April 2022 and will expire at 17:40 hours CET on 10 June 2022, unless the Offeror extends the Offer Period in accordance with section 5.5

(Extension), in which case the closing date shall be the date on which the extended Offer Period expires (such initial or postponed date, the "**Closing Date**", and 17:40 hours CET on the Closing Date, the "**Closing Time**"). The Offeror will announce whether or not it declares the Offer unconditional (*gestand wordt gedaan*) within three (3) Business Days following the Closing Date, in accordance with Article 16 of the Decree (the "**Unconditional Date**").

Any Tendered Share on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Offer Period in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree.

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions in accordance with section 6.6(a) (Offer Conditions). The Offer Conditions may be waived as set out in section 6.6(b) (Waiver).

In the event that the Offeror declares the Offer unconditional (*gestand doen*), Shareholders who have validly tendered their Shares (or defectively tendered, provided that such defect has been waived by the Offeror) and have not validly withdrawn their Shares and have transferred (*geleverd*) their Shares to the Offeror prior to or on the Closing Date (each of these Shares, a "**Tendered Share**") will receive the Offer Price in respect of each Tendered Share, and the Offeror shall acquire each Tendered Share within five (5) Business Days following the Closing Date ("**Settlement**", and the day on which the Settlement occurs, the "**Settlement Date**"). If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror will publicly announce a post-closing acceptance period (*na-aanmeldingstermijn*) of two (2) weeks (the "**Post-Acceptance Period**") to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period on the same terms and subject to the same conditions and restrictions as the Offer.

Following the Settlement Date, the Offeror shall, if certain conditions are met, commence a compulsory acquisition procedure (*uitkoopprocedure*) on the terms and conditions set out in section 6.15(b) (Squeeze-Out Proceedings), provided that the Offeror may implement the Pre-Squeeze-Out Asset Sale (as defined below) prior to commencing statutory squeeze-out proceedings subject to the terms and conditions set out in section 6.15(c) (Asset Sale and Squeeze-Out Proceedings), or may decide to pursue the Asset Sale and Liquidation (as defined below) on the terms and conditions set out in section 6.15(d) (Asset Sale and Liquidation).

In accordance with article 18, paragraph 1 of the Decree, Intertrust will hold a general meeting of Shareholders at least six (6) Business Days before the Offer Period ends (the "**AGM**"). At the AGM, the Offer will be discussed and recommended to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Offer Resolutions (defined below). The manner in which the AGM will be held (i.e. a physical or virtual meeting) will be provided for in the convocation for the AGM. The AGM convocation materials will be made available on Intertrust's website (www.intertrustgroup.com). Reference is made to section 6.32 (Annual general meeting).

Distribution of this Offer Memorandum may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Offer Memorandum are urged to inform themselves of any such restrictions which may apply to them and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Offeror and Intertrust disclaim all responsibility for any violation of such restrictions by any person. Reference is made to section 2 (Restrictions).

All announcements in relation to the Offer will be made by press release and placed on the website of the Offeror (www.cscglobal.com). Reference is made to section 5.12 (Announcements).

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2. RESTRICTIONS

The Offer is made in, and from, the Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by, or on behalf of, a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not made, and the Shares will not be accepted for purchase from, or on behalf of, any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. If you are in any doubt as to your eligibility to participate in the Offer, you should contact your professional adviser immediately. Persons obtaining this Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable).

No actions have been taken or will be taken to make the Offer possible in any jurisdiction outside of the Netherlands where such actions would be required. In addition, this Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than the Netherlands. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in this Offer Memorandum and (ii) the laws of the jurisdiction from which such acceptance has been made.

Neither the Offeror, nor Intertrust, nor any of their advisers, nor the Settlement Agent (as defined below) accepts any responsibility or liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this section 2 (Restrictions) and section 3 (Important information) before taking any action.

The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

3. IMPORTANT INFORMATION

3.1 Introduction

This Offer Memorandum contains, incorporates and refers to important information that should be read carefully before any Shareholder makes a decision to tender Shares under the Offer. Shareholders are advised to seek independent professional advice where necessary.

In addition, this Offer Memorandum only contains the principal Dutch tax consequences of the disposal of Shares by a Shareholder in connection with the Offer, the Squeeze-Out Proceedings, the Asset Sale and Squeeze-Out Proceedings, and the Asset Sale and Liquidation. It does not describe all Dutch tax consequences of acceptance or non-acceptance of the Offer that may be relevant for a Shareholder, nor does this Offer Memorandum describe any tax consequences relating to jurisdictions other than the Netherlands that may be relevant for a Shareholder (other than in section 3.2 (Information for U.S. Shareholders)). Each Shareholder is urged to consult its independent professional adviser regarding the tax consequences of acceptance or non-acceptance of the Offer.

3.2 Information for U.S. Shareholders

The Offer is being made for the securities of Intertrust N.V., a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of the Intertrust Group included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union for use in the European Union ("**EU IFRS**") and in accordance with Title 9 Book 2 of the Dutch Civil Code and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with applicable Dutch securities laws and, except to the extent of relief granted by the U.S. Securities and Exchange Commission (the "**SEC**") described below, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and the rules and regulations adopted by the SEC thereunder, including Regulation 14E. As set forth below, in accordance with the relief granted by the SEC, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

On 25 March 2022, the SEC granted certain exemptions from rules under the U.S. Exchange Act with respect to the Offer.

Rule 14e-1(c) under the U.S. Exchange Act requires that the consideration offered in a tender or exchange offer be paid "promptly" after the termination of such offer. The SEC has granted the Offeror relief to confirm that the staff of the SEC will not recommend any enforcement action under Rule 14e-1(c) under the U.S. Exchange Act if the Offeror pays for securities tendered during the Offer following the expiration of the Offer Period and the expiration of the Post-Acceptance Period, as applicable, in accordance with Dutch law and practice. As set out in sections 5.7 (Settlement) and 5.8 (Post-Acceptance Period), the Offer Price with respect to Shares tendered on or prior to the Closing Date will be paid no later than on the fifth (5th) Dutch trading day after expiration of the Offer Period, and the Offer Price with respect to Shares tendered during the Post-Acceptance Period

within two Dutch trading days of the Offeror's acceptance of any Shares tendered during the Post-Acceptance Period.

Rule 14e-1(d) under the U.S. Exchange Act governs the manner of announcements of extensions to an offer. The SEC has granted the Offeror exemptive relief to permit the Offeror to announce any extensions of the Offer in accordance with the timing and notice requirements of applicable Dutch law and customary Dutch market practice. Under Dutch law, the Offeror must announce whether the Offer has been declared unconditional or whether the Offer will be extended within three (3) Dutch trading days after the expiration of the Initial Offer Period. After the Offeror has determined whether the Offer Period will be extended, such decision must be publicly disclosed immediately via a press release. The Extended Offer Period will commence following the Offeror's issuance of such press release. Upon the announcement of the Extended Offer Period, the Offeror will announce the date on which such Extended Offer Period will expire.

Subject to certain exceptions, Rule 14e-5 under the U.S. Exchange Act prohibits a "covered person" from, directly or indirectly, purchasing or arranging to purchase any equity securities in the target company or any securities immediately convertible into, exchangeable for or exercisable for equity securities in the target company, except as part of the tender offer. This prohibition applies from the time of public announcement of the tender offer until the tender offer expires. "Covered person" is defined as (i) the offeror and its affiliates, (ii) the offeror's dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. The SEC has granted the Offeror exemptive relief to permit the Offeror to purchase, or arrange to purchase, whether directly or through any affiliates of the Offeror, or any broker or other financial institution acting as the Offeror's agent or any affiliates of any broker or other financial institution acting as the Offeror's agent, Shares outside of the Offer in accordance with applicable Dutch securities laws. In no event will the Offeror make any such purchases for a price per Share that is greater than the Offer Price. The Offeror will issue and file a press release in the Netherlands and the United States containing the information proscribed by Dutch law immediately after the close of business in the Netherlands on each day on which such Shares have been purchased outside of the Offer. No purchases will be made outside the Offer in the United States by or on behalf of the Offeror.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each U.S. holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, because the Offeror and Intertrust are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Offer Memorandum or

any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

3.3 Responsibility for information

The information and declarations included on the cover page and pages 1 and 2 and in sections 1 (Table of contents) through 6 (Explanation and Background of the Offer) (excluding sections 6.1 (Background and public announcements), 6.8 (Regulatory Clearances condition), 6.9 (Decision-making and Recommendation by the Intertrust Boards), 6.12 (Shareholdings of the members of the Intertrust Boards), 6.13 (Respective cross-shareholdings), 6.21 (Compensation to the members of the Supervisory Board in connection with resignation) and 6.32 (Annual general meeting)), 8 (Information regarding the Offeror), 9 (Further information required by the Decree), 11 (Press releases), 12 (Dutch language summary), 14 (Articles of Association) and 15.1 (Advisers to the Offeror) have been solely provided by the Offeror.

The information included in sections 6.9 (Decision-making and Recommendation by the Intertrust Boards), 6.12 (Shareholdings of the members of the Intertrust Boards), 6.21 (Compensation to the members of the Supervisory Board in connection with resignation) and 6.32 (Annual general meeting), 7 (Information regarding Intertrust), 13 (Financial information Intertrust) and 15.2 (Advisers to Intertrust) has been solely provided by Intertrust.

The information included in sections 6.1 (Background and public announcements), 6.8 (Regulatory Clearances condition), 6.13 (Respective cross-shareholdings) and 10 (Tax aspects of the Offer and Asset Sale and Liquidation) has been provided by the Offeror and Intertrust jointly.

The Offeror and Intertrust are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each severally with respect to the information it has solely provided, and jointly with respect to the information they have provided jointly.

The Offeror and Intertrust confirm, each severally with respect to the information it has solely provided, and jointly with respect to the information that they have provided jointly, that to the best of their knowledge, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

The information included in section 13 (Financial information Intertrust) has been sourced by Intertrust from the audited financial statements for the financial years 2020, 2019 and 2018 as published in the annual reports of Intertrust for 2020, 2019 and 2018, respectively, as further explained in section 13 (Financial information Intertrust). The auditor's report included in section 13.5 (Independent auditor's report of KPMG on the selected consolidated financial information of Intertrust for the financial years 2018, 2019 and 2020) has been sourced by Intertrust from KPMG Accountants N.V. ("**KPMG**"), the independent auditor of Intertrust for the financial years 2020, 2019 and 2018. Ernst & Young Accountants LLP ("**EY**") is the independent auditor of Intertrust for the financial year 2021.

No person other than the Offeror and Intertrust, and without prejudice to the independent auditor's reports issued by KPMG and EY included in this Offer Memorandum, and the Fairness Opinions (as defined below) rendered by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") and Goldman Sachs Bank Europe SE ("**Goldman Sachs**") to the Intertrust Boards and N.M. Rothschild & Sons Limited ("**Rothschild & Co**") to the Supervisory Board, is authorised to provide any information or to make any statements on behalf of the Offeror or Intertrust in connection with the Offer or the information contained in the Offer Memorandum. If any such information or statement is provided or

made by parties other than the Offeror or Intertrust, such information or statements must not be relied upon as having been provided by or made by or on behalf of the Offeror or Intertrust. Any information or representation not contained in this Offer Memorandum or in press releases issued by the Offeror or Intertrust must not be relied upon as having been provided or made by or on behalf of the Offeror or Intertrust.

The information included on pages 1 and 2 and in section 12 (Dutch language summary) regards summarised and translated information, and as the case may be, has been derived from the information included in the other sections of this Offer Memorandum.

ABN AMRO Bank N.V. has been engaged by the Offeror as Settlement Agent for the Offer, upon the terms and subject to the conditions set out in the agency agreement. Neither the Settlement Agent nor any of its directors, officers, agents or employees make any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Offer Memorandum or for any other statements made or purported to be made either by itself or on its behalf in connection with the Offer set forth in this Offer Memorandum. Accordingly, the Settlement Agent disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Offer Memorandum and or any such other statements.

3.4 Presentation of financial information and other information

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum, unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Offer Memorandum or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Offeror, Intertrust and/or the Affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of the Offeror or Intertrust, each insofar as it concerns them, to make a public announcement pursuant to, respectively, Article 4, paragraphs 1 and 3 of the Decree and the European Market Abuse Regulation (596/2014), if applicable.

The selected consolidated financial information of Intertrust (as included in section 13 (Financial information Intertrust)) is that of Intertrust and its consolidated subsidiaries. The selected consolidated financial information should be read in conjunction with the consolidated financial statements of Intertrust for the financial years 2020, 2019 and 2018, and the notes thereto. The selected consolidated financial information of Intertrust is derived from Intertrust's consolidated financial statements, which have been audited by KPMG, Intertrust's independent auditor for the financial years 2020, 2019 and 2018, and EY, Intertrust's independent auditor for the financial year 2021. The consolidated financial statements from which the selected consolidated financial information has been derived were prepared in accordance with the EU IFRS, and with Part 9 of Book 2 of the Dutch Civil Code.

Certain numerical figures set out in this Offer Memorandum, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

3.5 Governing law

This Offer Memorandum and the Offer are, and any tender, contribution, purchase or transfer (*levering*) of Shares will be, governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, contribution, purchase or transfer (*levering*) of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Offer Memorandum, the Offer and/or any tender, contribution, purchase or transfer (*levering*) of Shares must be brought exclusively in such courts.

3.6 Contact details

(a) The Offeror

CSC (Netherlands) Holdings B.V.
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

(b) Intertrust

Intertrust N.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

(c) Settlement Agent

ABN AMRO Bank N.V.
Corporate Broking and Issuer Services HQ7212
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

3.7 Language

This Offer Memorandum is published in the English language and a Dutch language summary is included as section 12 (Dutch language summary). In the event of any differences, whether or not in interpretation, between the English text of this Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English text of this Offer Memorandum shall prevail.

3.8 Availability of information and documents incorporated by reference

Digital copies of this Offer Memorandum are available on the websites of Intertrust (www.intertrustgroup.com) and the Offeror (www.cscglobal.com). Copies of this Offer Memorandum are also available free of charge at the offices of Intertrust and the Settlement Agent, at the addresses mentioned in section 3.6 (Contact details). The websites of Intertrust, the Offeror and the AFM do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum.

The current Articles of Association, which are incorporated by reference in this Offer Memorandum, are available on the website of Intertrust (www.intertrustgroup.com). Certain amendments of the

Articles of Association will be proposed for adoption in accordance with the draft of the amended articles of association included in section 14 (Articles of Association), as described in sections 6.17 (Amendments to the Articles of Association) and 6.32 (Annual general meeting).

The annual report for the financial year 2021 (www.intertrustgroup.com/2021), excluding the financial information which is set out in section 13.7 (Financial statements for the financial year 2021 including independent auditor's report of EY), is incorporated by reference in this Offer Memorandum. The annual reports for the financial years 2020 (www.intertrustgroup.com/2020), 2019 (www.intertrustgroup.com/2019) and 2018 (www.intertrustgroup.com/2018) are incorporated by reference in this Offer Memorandum.

Copies of Intertrust's annual reports for the financial years 2020, 2019 and 2018 are available free of charge at the abovementioned offices of Intertrust and the Settlement Agent and on the above included website of Intertrust.

3.9 Forward-looking statements

This Offer Memorandum may include "forward-looking statements" such as statements relating to the impact of the Transaction on the Offeror and Intertrust and the expected timing and completion of the Offer and the Transaction. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Offer Memorandum. Although the Offeror and Intertrust, each with respect to the statements it has provided, believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. These forward-looking statements are not guarantees of future performance. Potential risks and uncertainties include, but are not limited to, (i) the risk that required regulatory approvals may delay the Offer or result in the imposition of conditions that could have a material adverse effect on the integration of Intertrust into Offeror's Group or cause the Offeror to abandon the Offer, (ii) the risk that the Offer Conditions may not be satisfied, (iii) risks relating to the Offeror's ability to successfully operate Intertrust without disruption to its other business activities, which may result in Intertrust not operating as effectively and efficiently as expected, (iv) the possibility that Intertrust may involve unexpected costs, unexpected liabilities or unexpected delays, (v) the risk that the businesses of the Offeror, CSC and its Affiliates may suffer as a result of uncertainty surrounding the Offer, (vi) the effects of competition (in particular the response to the Offer in the marketplace) and competitive developments or risks inherent to the Offeror's or Intertrust's business plans, (vii) the risk that disruptions from the Offer will harm relationships with customers, employees and suppliers, (viii) political, economic or legal changes in the markets and environments in which the Offeror, CSC and its Affiliates, shareholders, officers, directors, employees, advisers, agents, representatives and members do business, (ix) economic conditions in the global markets in which the Offeror, CSC and Intertrust and, where applicable, their respective Affiliates operate, in particular the impact of COVID-19 and the current macro-economic developments, (x) uncertainties, risks and volatility in financial markets affecting the Offeror, CSC and its Affiliates and Intertrust and, where applicable, their respective Affiliates, shareholders, officers, directors, employees, advisers, agents, representatives and members, and (xi) other factors

that can be found in CSC and the Offeror and its Affiliates' and Intertrust's press releases and public filings.

Each of the Offeror and Intertrust expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by Applicable Rules or by any Competent Regulatory Authority.

3.10 Financial advisers

Jefferies LLC, as lead mergers and acquisitions financial adviser ("**Jefferies**"), and Wells Fargo Securities, LLC, as assisting financial adviser ("**Wells Fargo**"), are acting as financial adviser exclusively for the Offeror and CSC and no one else in connection with the Offer. Jefferies and Wells Fargo have advised the Offeror and CSC on the Offer Price. Jefferies and Wells Fargo have not issued a fairness opinion with regard to the Offer or the Offer Price to the Offeror or CSC. PricewaterhouseCoopers, LLP ("**PwC**") is acting as tax advisor for the Offeror and CSC, and no one else in connection with the Offer. PwC has advised on the structuring of the Transaction. Jefferies, Wells Fargo and PwC will not regard any other person, whether or not a recipient of this Offer Memorandum, as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than the Offeror and CSC for providing the protections afforded to the clients of Jefferies, Wells Fargo and PwC or their respective affiliates, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. Each of Jefferies, Wells Fargo and PwC has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum. Furthermore, ABN AMRO Bank N.V. is acting as Settlement Agent for the Offer.

Deutsche Bank and Goldman Sachs are acting as financial adviser exclusively to Intertrust and no one else in connection with the Offer, and Rothschild & Co is acting as financial adviser exclusively to the Supervisory Board and to no one else in connection with the Offer. Deutsche Bank, Goldman Sachs and Rothschild & Co will not regard any other person, whether or not a recipient of this Offer Memorandum, as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than Intertrust and the Supervisory Board, respectively, for providing the protections afforded to the clients of Deutsche Bank, Goldman Sachs and Rothschild & Co, respectively, or for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. Deutsche Bank, Goldman Sachs and Rothschild & Co have given and not withdrawn their written consent to the references to their names in the form and context in which they appear in this Offer Memorandum.

Deutsche Bank and Goldman Sachs issued their respective Fairness Opinions to the Intertrust Boards on 6 December 2021 and Rothschild & Co issued its respective Fairness Opinion to the Supervisory Board on 6 December 2021. The full text of the Fairness Opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each Fairness Opinion, is included in the Position Statement.

4. DEFINITIONS

2022 Plans	has the meaning given to it in section 7.10(a) (Intertrust Company Equity Plans);
Acceptance Threshold	has the meaning given to it in section 6.6(a)(i) (Offer Conditions);
Admitted Institutions	means those institutions admitted to Euronext Amsterdam (<i>aangesloten instellingen</i>);
Adverse Recommendation Change	has the meaning given to it in section 6.10(a) (Adverse Recommendation Change);
Affiliate	means, with respect to a party, from time to time, any person that is Controlled by that party, Controls that party, is Controlled by a person that also Controls that party or otherwise qualifies as a "subsidiary" or part of a "group" as referred to in articles 2:24a and 2:24b of the Dutch Civil Code, provided that Intertrust will at no time be considered an Affiliate of the Offeror (or <i>vice versa</i>);
AFM	has the meaning given to it on page 1;
Aggregate Minority Amount	has the meaning given to it in section 6.15(c)(iii) (Asset Sale and Squeeze-Out Proceedings);
AGM	has the meaning given to it on page 2;
Alternative Proposal	has the meaning given to it in section 6.26 (Exclusivity and Alternative Proposal);
Antitrust Laws	means the Dutch Competition Act (<i>Mededingingswet</i>), the EU Merger Regulation and any other law, regulation or decree (whether national, international, federal, state or local) designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or the significant impediment of effective competition;
Applicable Rules	means all applicable laws and regulations, including without limitation, the applicable provisions of the Wft, the European Market Abuse Regulation (596/2014), the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the policy guidelines and instructions of the AFM, the Dutch Works Council Act (<i>Wet op de ondernemingsraden</i>), the Dutch Merger Code (<i>SER Fusiegedragsregels 2015</i>), the rules and regulations of Euronext Amsterdam, the Dutch Civil Code, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions and any relevant Antitrust

	Laws;
Articles of Association	means the articles of association (<i>statuten</i>) of Intertrust, as amended from time to time;
Articles Resolution	has the meaning given to it in section 6.32(b) (Annual general meeting);
Asset Sale	means the sale and purchase of the Business in accordance with the Asset Sale Agreement;
Asset Sale Agreement	has the meaning given to it in section 6.15(c)(i) (Asset Sale and Squeeze-Out Proceedings);
Asset Sale and Liquidation	means the Pre-Liquidation Asset Sale and the Liquidation;
Asset Sale and Liquidation Resolutions	has the meaning given to it in section 6.32(b)(i) (Offer Resolutions);
Asset Sale and Squeeze-Out Proceedings	means Pre-Squeeze-Out Asset Sale and the Squeeze-Out Proceedings;
Asset Sale Resolution	has the meaning given to it in section 6.32(b)(i) (Offer Resolutions);
Authorisations	means any authorisation, order, grant, recognition, confirmation, consent, licence, clearance, certificate, permission, exemption or approval;
B Shares	means class B shares in the capital of Intertrust with a nominal value of EUR 0.60 (sixty eurocents);
Burdensome Condition	has the meaning given to it in section 6.8 (Regulatory Clearances condition);
Business	has the meaning given to it in section 6.15(c)(ii) (Asset Sale and Squeeze-Out Proceedings);
Business Day	means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business;
Buyer	has the meaning given to it in section 6.15(c)(ii) (Asset Sale and Squeeze-Out Proceedings);
Buyer Net Amount	has the meaning given to it in section 6.15(c)(iii)(B) (Asset Sale and Squeeze-Out Proceedings);
CET	means Central European Time;
CITA	the Dutch Corporate Income Tax Act 1969 (<i>Wet op de</i>

	<i>vennootschapsbelasting 1969</i>);
Closing Date	has the meaning given to it on page 2;
Closing Time	has the meaning given to it on page 2;
Combined Group	means CSC and all its Subsidiaries following Settlement, for the avoidance of doubt, including the Intertrust Group;
Commencement Date	means the first Business Day following the announcement of this Offer Memorandum being generally available;
Company Equity Plans	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
Company Net Cash Amount	has the meaning given to it in section 6.15(c)(iii) (Asset Sale and Squeeze-Out Proceedings);
Company or Intertrust	means Intertrust N.V., a Dutch public company with limited liability, with its corporate seat in Amsterdam, the Netherlands and its office address at Basisweg 10, 1043 AP Amsterdam, the Netherlands, Trade Register of the Netherlands Chamber of Commerce number 61411809;
Competent Regulatory Authorities	means each of the AFM, DNB, the ECB and any other governments and governmental, quasi-governmental, supranational, statutory, regulatory, administrative or other bodies or agencies exercising regulatory, supervisory or other functions in respect of matters relating to any banking, securities, insurance or other financial services business or any other business carried on by a member of the Intertrust Group or the Offeror's Group (including without limitation any exchanges, trading systems, clearing houses and settlement or payment systems of which any member of the Intertrust Group or the Offeror's Group is a member) or foreign exchange, foreign investment or similar matters in any jurisdiction;
Competing Offer	has the meaning given to it in section 6.28 (Competing Offer);
Competing Offer Notice	has the meaning given to it in section 6.29(a) (Revised Offer);
Competition Authorities	means all competition authorities that have jurisdiction in respect of the Transaction, including but not limited to the competition authorities in the United States;
Competition Clearances	means all decisions or communications from a Competition Authority that are applicable to the Offer constituting clearance of the proposed concentration, or

	stating that no clearance is required;
Completion Asset Sale	has the meaning given to it in section 6.15(c)(ii) (Asset Sale and Squeeze-Out Proceedings);
Control	means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise), of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person;
Conversion	has the meaning set out in 6.14(a)(ii) (Consequences of the Offer for non-tendering Shareholders);
COVID-19	means any outbreak, (series of) similar event(s), potential subsequent waves or variations of the COVID-19 disease, including but not limited to the effects of the COVID-19 disease;
CSC	means Corporation Service Company, a company incorporated under the laws of the State of Delaware, with its corporate seat in Delaware and its office address at 251 Little Falls Drive, Wilmington DE 19808;
CSC Financial Services	has the meaning set out in 8.1(b) (Information regarding the Offeror);
Debt Financing	has the meaning set out in section 6.5 (Financing of the Offer);
Decree	has the meaning given to it on page 1;
Defaulting Party	has the meaning given to it in section 6.31(a)(vi) (Termination grounds);
Deutsche Bank	has the meaning given to it in section 3.3 (Responsibility for information);
Distribution	has the meaning given to it on page 1;
DNB	means the Dutch Central Bank (<i>De Nederlandsche Bank</i>);
Due Diligence Investigation	means the focused due diligence investigation by CSC, together with its advisers, into certain aspects of, <i>inter alia</i> , the historical commercial, operational, financial, treasury, IT, Tax, HR and legal aspects of the Intertrust Group and its businesses;

Dutch Civil Code	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
Dutch Corporate Governance Code	means the Dutch Corporate Governance Code 2016, as established under article 2:391, paragraph 5 of the Dutch Civil Code, as amended from time to time;
EBITDA	means earnings before interest, taxes, depreciation, and amortisation;
ECB	means the European Central Bank;
Enterprise Chamber	means the Enterprise Chamber (<i>Ondernemingskamer</i>) of the Amsterdam Court of Appeal (<i>Gerechtshof Amsterdam</i>);
EU IFRS	International Financial Reporting Standards, as adopted by the European Union;
Euronext Amsterdam	means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;
Exclusivity Period	means the period commencing on the date of the Merger Agreement and ending on the earlier of the Settlement Date and the date of a valid termination of the Merger Agreement in accordance with section 6.31 (Termination);
EY	has the meaning given to it in section 3.3 (Responsibility for information);
Fairness Opinions	mean the respective written fairness opinions rendered by Deutsche Bank and Goldman Sachs to the Intertrust Boards and the fairness opinion rendered by Rothschild & Co to the Supervisory Board, as included in the Position Statement;
Filing Party	has the meaning given to it in section 6.8 (Regulatory Clearances condition);
Goldman Sachs	has the meaning given to it in section 3.3 (Responsibility for information);
HSR Act	has the meaning given to it in section 6.7 (Competition Clearances condition);
Incentive Share Payment	has the meaning given to it in section 7.10(c) (Overview of Company Equity Plans);
Indemnified Party	has the meaning given to it in section 6.15(e) (Indemnification);
Independent Supervisory Board	has the meaning given to it in section 6.16(a) (Role of

Members	Independent Supervisory Board Members);
Initial Announcement	has the meaning given to it in section 6.1(b) (Public announcements);
Integration Date	has the meaning given to it in section 6.18 (Composition of the Management Board);
Intertrust Boards	has the meaning given to it on page 1;
Intertrust Group	means Intertrust and its Affiliates;
Intertrust Group Company	means any entity with the Intertrust Group;
Intertrust or the Company	means Intertrust N.V., a Dutch public company with limited liability, with its corporate seat in Amsterdam, the Netherlands and its office address at Basisweg 10, 1043 AP Amsterdam, the Netherlands, Trade Register of the Netherlands Chamber of Commerce number 61411809;
Intertrust Regulated Subsidiaries	has the meaning given to it in section 6.8 (Regulatory Clearances condition);
Intervening Event	has the meaning given to it in section 6.10(b) (Intervening Event Adverse Recommendation Change);
Intervening Event Adverse Recommendation Change	has the meaning given to it in section 6.10(b) (Intervening Event Adverse Recommendation Change);
Issuance and Repurchase	has the meaning given to it in section 6.15(c)(vi) (Asset Sale and Squeeze-Out Proceedings);
ITA	the Dutch Income Tax Act 2001 (<i>Wet inkomstenbelasting 2001</i>);
Jefferies	has the meaning given to it in section 3.10 (Financial advisers);
KPMG	has the meaning given to it in section 3.3 (Responsibility for information);
Law	means any applicable statute, law, treaty, ordinance, order, rule, directive, regulation, code, executive order, injunction, judgement, decree or other requirement of any governmental authority;
Licenses	has the meaning given to it in section 6.8 (Regulatory Clearances condition);
Liquidation	has the meaning given to it in section 6.15(d)(v) (Asset Sale and Liquidation);

Liquidation Buyer Note	has the meaning given to it in section 6.15(d)(iii)(B) (Asset Sale and Liquidation);
Liquidation Distribution	has the meaning given to it in section 6.15(d)(v) (Asset Sale and Liquidation);
Liquidator	has the meaning given to it in section 6.32(b)(i) (Offer Resolutions);
Long Stop Date	means 6 December 2022;
Losses	has the meaning given to it in section 6.15(e) (Post-closing measures and future legal structure);
LTIP 3	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
LTIP 4	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
LTIP 5	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
LTIPs and each an LTIP	means the LTIP 3, LTIP 4 and LTIP 5;
Management Board	has the meaning given to it on page 1;
Material Adverse Effect	means: <p>A. any change, event, circumstance, development, occurrence or effect (any such items an "Effect") individually or when taken together with all other Effects, that is or is reasonably likely to be materially adverse to the business, the assets, the liabilities, the financial condition or capitalisation of the Intertrust Group, taken as a whole, such that the Offeror cannot reasonably be expected to commence the Offer or to declare the Offer unconditional, as the case may be, provided, however, that for the purpose of determining whether there has been, or will be, a Material Adverse Effect, the following Effects will not be taken into account:</p> <p>(a) changes or conditions, after the date of the Merger Agreement, generally affecting the industries in which Intertrust and its Affiliates operate;</p> <p>(b) after the date of the Merger Agreement any natural disaster, pandemic (including but not limited to COVID-19), the outbreak or escalation of war/hostilities, sabotage, military action, act of</p>

god, armed hostilities, acts of terrorism, or any escalation or worsening thereof;

- (c) changes in economic, political or market conditions (including volatility in interest rates), including any adverse development regarding the European Union, its member states (including members states leaving such union) and the Euro zone (including one or more member states leaving or forced to leave such zone);
- (d) changes or prospective changes in laws or regulations or generally accepted accounting principles, or the interpretation or enforcement thereof by a governmental authority;
- (e) any failure, in and of itself, by Intertrust or the Intertrust Group to meet any internal or published projections, forecasts or revenue or earnings predictions (provided, however, that, in the case of this paragraph the underlying cause for such failure may be considered in determining whether there may be a Material Adverse Effect);
- (f) the credit, financial strength or other ratings, in and of itself, of Intertrust or the Intertrust Group (provided, however, that, in the case of this paragraph, the underlying cause for such change, event, circumstance or effect relating to credit, financial strength or other ratings may be considered in determining whether there may be a Material Adverse Effect);
- (g) any Effect resulting from any act or omission of the Offeror, whether before or after the date of execution of the Merger Agreement, including any action taken or omitted to be taken by Intertrust or any member of the Intertrust Group with the Offeror's written consent or at the Offeror's direction (or not taken where such consent has been withheld) or compliance by Intertrust with the express terms of, or the taking of any action expressly required by, the Merger Agreement;
- (h) any Effect resulting from (i) the entry into, execution, performance (including the taking of any action required hereby or the failure to take any action prohibited hereby) of the Merger Agreement, (ii) the announcement of the Merger Agreement, the Offer and the Transaction, or (iii) the making or implementation of the Offer;

- (i) a breach of the Merger Agreement or applicable Law by the Offeror;
- (j) any litigation having been commenced by Shareholders as a result of the Offer or any Post-Closing Restructuring Measure; or
- (k) any Effect (including but not limited to litigation) which is known to the Offeror as per the date of execution of the Merger Agreement by way of fair disclosure of information through the Due Diligence Investigation;

and provided, however, that the impact of any adverse Effect described in subparagraphs (a), (b), (c) and (d) shall be included for purposes of determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur if such Effect has or would reasonably be expected to have a disproportionate adverse effect on the Intertrust Group, taken as a whole, as compared to similarly situated companies in the industries in which the Intertrust Group operates; or

B. any of the following:

- (l) any Competent Regulatory Authority (i) revokes or materially restricts any material operating license of any material Intertrust Group Company, or (ii) serves written notice on any material Intertrust Group Company that it will proceed to revoke or materially restrict any such material operating license of such Intertrust Group Company; or (iii) instructs any Intertrust Group Company to amend its policies and procedures in a manner that would materially negatively affect any material Intertrust Group Company in its conduct of its business;
- (m) any Competent Regulatory Authority appoints or assigns a trustee or administrator to any material Intertrust Group Company where such trustee or administrator has material control or approval rights in respect to decisions of the executive or non-executive bodies of the relevant material Intertrust Group Company; or
- (n) any Competent Regulatory Authorities or other competent authorities, including but not limited to, district attorneys, public prosecutors and authorities with similar function or powers, impose fines or penalties or demand settlements by

Intertrust Group Companies in excess of (the equivalent of) EUR 25,000,000 in aggregate,

whereby a "material Intertrust Group Company" for the purposes of this definition shall be any Subsidiary of Intertrust with revenues in the last full twelve (12) months prior to the date of the Merger Agreement that represent at least ten percent (10%) of Intertrust's and its Subsidiaries' aggregate consolidated revenues in the last full twelve (12) months prior to the date of the Merger Agreement;

Material Breach	has the meaning given to it in section 6.31(a)(vi)(A) (Termination grounds);
Merger Agreement	means the merger agreement signed by Intertrust and CSC on 6 December 2021;
Minority Note	has the meaning given to it in section 6.15(c)(iii)(A);
MNCs	has the meaning given to it in section 6.4 (Rationale for the Offer);
Non-Financial Covenants	has the meaning given to it in section 6.24 (Non-Financial Covenants);
Non-Financial Covenants Period	has the meaning given to it in section 6.24 (Non-Financial Covenants);
Note Distribution	has the meaning given to it in section 6.15(c)(vii) (Asset Sale and Squeeze-Out Proceedings);
Offer	has the meaning given to it on page 1;
Offer Conditions	means the conditions to the Offer described in section 6.6(a) (Offer Conditions);
Offer Memorandum	has the meaning given to it on page 1;
Offer Period	means the period during which the Shareholders can tender their Shares to the Offeror, which commences at 09:00 hours CET on 1 April 2022, and ends at 17:40 hours CET on the Closing Date;
Offer Price	has the meaning given to it on page 1;
Offer Resolutions	has the meaning given to it in section 6.32(b) (Offer Resolutions);
Offeror	means CSC (Netherlands) Holdings B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the

	Netherlands, and its office address at (3953 ME) Woudenbergseweg 11, Maarsbergen, the Netherlands, and registered with the trade register of the chamber of commerce under number 85505773;
Offeror Note	has the meaning given to it in section 6.15(c)(iii) (Asset Sale and Squeeze-Out Proceedings);
Offeror's Group	means the Offeror and its Affiliates (for the avoidance of doubt, excluding the Intertrust Group Companies, but including CSC and its Subsidiaries);
Other Post-Closing Measures	has the meaning given to it in section 6.15(f) (Other Post-Closing Measures);
Outstanding Capital	means Intertrust's issued share capital (<i>geplaatst kapitaal</i>) reduced by any Shares held by Intertrust or any of the Intertrust Group companies;
Position Statement	has the meaning given to it on page 1;
Post-Acceptance Period	has the meaning given to it on page 2;
Post-Closing Restructuring Measures and each a Post-Closing Restructuring Measure	means the Asset Sale, the Liquidation, the Conversion, the Issuance and Repurchase and the Note Distribution;
Postponed Closing Date	has the meaning given to it in section 5.5 (Extension);
Potential Bidders	has the meaning given to it in section 6.9 (Decision-making and Recommendation by the Intertrust Boards);
Potential Competing Offer	has the meaning given to it in section 6.27 (Potential Competing Offer);
Pre-Liquidation Asset Sale	has the meaning given to it in section 6.15(d) (Asset Sale and Liquidation);
Pre-Squeeze-Out Asset Sale	has the meaning given to it in section 6.15(c) (Asset Sale and Squeeze-Out Proceedings);
PSP 1	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
PSP 2	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
PSP 3	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
PSP 4	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);

PSPs and each a PSP	means PSP 1, PSP 2, PSP 3 and PSP 4;
Purchase Price	has the meaning given to it in section 6.15(c)(ii) (Asset Sale and Squeeze-Out Proceedings);
PwC	has the meaning given to it in section 3.10 (Financial advisers);
Recommendation	has the meaning given to it in section 6.9 (Decision-making and Recommendation by the Intertrust Boards);
Reference Date	means 11 November 2021;
Regulatory Applications	has the meaning given to it in section 6.8 (Regulatory Clearances condition);
Regulatory Clearances	means all (financial) regulatory Authorisations that are required or otherwise mutually agreed by CSC and Intertrust to be sought in any jurisdiction (including any foreign direct investment Authorisations), including but not limited to the jurisdictions where the Intertrust Group currently holds a license or other regulatory approval, clearance or permit, for or in respect of the Transaction, its implementation, the proposed direct or indirect acquisition of any shares or other securities in, or control of, Intertrust or any member of the Intertrust Group by the Offeror or any of its Affiliates (but excluding the Intertrust Group) and the operation of the Intertrust Group and the Offeror's Group together in accordance with the Merger Agreement, including but not limited to the regulatory approvals, approval by DNB pursuant to section 8 of the Trust office supervision act (<i>Wet toezicht trustkantoren 2018</i>), declarations of no objection by DNB pursuant to section 3:95 Wft and approvals of new co-policymakers by the AFM pursuant to 4:10 Wft;
Representatives	means Intertrust's Affiliates and their and Intertrust's respective directors, officers, employees, agents, advisers or other representatives, including the members of the Intertrust Boards;
Reverse Termination Compensation	has the meaning given to it in section 6.31(b) (Termination);
Revised Offer	has the meaning given to it in section 6.29(b) (Revised Offer);
Rothschild & Co	has the meaning given to it in section 3.3 (Responsibility for information);

SDP 1	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
SDP 2	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
SDP 3	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
SDP 3a	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
SDP 4	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
SDPs and each a SDP	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
SEC	has the meaning given to it in section 3.2 (Information for U.S. Shareholders);
Settlement	has the meaning given to it on page 2;
Settlement Agent	means ABN AMRO Bank N.V.;
Settlement Date	has the meaning given to it on page 2;
Shareholders	has the meaning given to it on page 1;
Shares	has the meaning given to it on page 1;
Special Committee	has the meaning given to it in section 6.9 (Decision-making and Recommendation by the Intertrust Boards);
Squeeze-Out Proceedings	has the meaning given to it in section 6.15(b) (Squeeze-Out Proceedings);
Squeeze-Out Proceedings Threshold	means either of (i) the threshold to initiate a compulsory acquisition procedure (<i>uitkoopprocedure</i>) in accordance with article 2:92a or 2:201a of the Dutch Civil Code and (ii) the threshold to initiate a takeover buy-out procedure in accordance with article 2:359c of the Dutch Civil Code, both as described in section 6.15(b) (Squeeze-Out Proceedings);
Subsidiary	means any entity (including a subsidiary (<i>dochtermaatschappij</i>) within the meaning of Section 2:24a of the Dutch Civil Code), whether incorporated or unincorporated, of which at least a majority of the securities or ownership interests having by their terms voting power to elect a majority of the board of directors or

	other persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its respective Subsidiaries;
Supervisory Board	has the meaning given to it on page 1;
T&CS	has the meaning given to it in section 6.4 (Rationale for the Offer);
Tendered Share	has the meaning given to it on page 2;
Tendered, Owned and Committed Shares	has the meaning given to it in section 6.6(a)(i) (Offer Conditions);
Terminating Party	has the meaning given to it in section 6.31(a)(ii) (Termination grounds);
Transaction	means the Offer and the transactions contemplated in connection therewith, such as the Post-Closing Restructuring Measure;
Treaty	means the 1992 treaty for the avoidance of double taxation between the United States and the Netherlands;
U.S. Exchange Act	has the meaning given to it in section 3.2 (Information for U.S. Shareholders);
Unconditional Date	has the meaning given to it on page 2;
US Shareholder	has the meaning given to it in section 10.6(c)(i) (Dividend Withholding Tax);
Vested Incentive Shares	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
VRS	has the meaning given to it in section 7.10(a) (Overview of Company Equity Plans);
Wells Fargo	has the meaning given to it in section 3.10 (Financial advisers);
Wft	has the meaning given to it on page 1;
WMB	has the meaning given to it in section 8.1(c) (Ownership structure upon Settlement); and
Works Council	means the joint works council of Intertrust Group B.V. and Intertrust (Netherlands) Employment B.V.

5. INVITATION TO THE SHAREHOLDERS

5.1 Invitation to the Shareholders

The Offeror hereby makes a recommended public cash offer for all Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum. Shareholders are advised to review this Offer Memorandum (including all documents incorporated by reference therein), in particular sections 2 (Restrictions) and 3 (Important information), thoroughly and completely and to seek independent financial, tax and/or legal advice where necessary to reach a balanced and well-informed judgment with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review sections 6.13 (Consequences of the Offer for non-tendering Shareholders) and 6.15 (Post-closing measures) in particular.

With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and on the terms and subject to the conditions and restrictions set out in this Offer Memorandum.

5.2 Offer Price

(a) Consideration

On 6 December 2021, Intertrust and CSC agreed that Shareholders tendering their Shares under the Offer would be paid on the terms and subject to the conditions contained in this Offer Memorandum in consideration for each Tendered Share, an amount in cash of EUR 20.00 (twenty euro) cum dividend, without interest and less mandatory withholding tax payable under applicable Law (if any).

For each Tendered Share, the Offeror offers the Offer Price in cash cum dividend, without interest and less mandatory withholding tax payable under applicable Law (if any).

(b) Distributions

In the event any Distribution is made by Intertrust prior to Settlement, whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Intertrust in respect of each Share (before any applicable withholding tax).

At the date of this Offer Memorandum, there are no Distributions envisaged by Intertrust, but any adjustment to the Offer Price resulting from a Distribution by Intertrust will be communicated by means of a press release in accordance with section 5.12 (Announcements).

5.3 Acceptance by Shareholders

(a) General

The tender of any Share by a Shareholder constitutes an acceptance of the Offer by the Shareholder. If in doubt, Shareholders should contact the Settlement Agent at the contact details included in section 3.6 (Contact details).

(b) Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than the Closing Time, being 17:40 hours CET on the initial Closing Date, unless the Offer Period is extended in accordance with section 5.5 (Extension). The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. The Admitted Institutions are requested to tender the Shares via Euroclear Nederland (Swift message MT565). In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Tendered Shares are being tendered in compliance with the restrictions set out in sections 2 (Restrictions) and 3 (Important information) and (b) neither it, nor any director, officer, member, employee or agent acting for it in connection with the Tendered Shares, is the subject or target, directly or indirectly, of any economic or financial sanctions or trade embargoes administered or enforced by any governmental or supranational authority, including but not limited to any agency of the U.S. government, the United Kingdom, the European Union or any member state thereof, or the United Nations (collectively, "**Sanctions**" and any such government, body, or agency a "**Sanctions Authority**"), including, without limitation, as a result of being a person (1) listed in any Sanctions-related list of sanctioned persons maintained by a Sanctions Authority (other than solely by virtue of its inclusion in the U.S. "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended), (2) located, organised or resident in a country, jurisdiction or territory that is subject to comprehensive sanctions or trade embargoes (as of the date of this Offer Memorandum, including Cuba, Iran, North Korea, Syria, the Crimea, so-called Donetsk People's Republic, or so-called Luhansk People's Republic regions of Ukraine), or (3) owned or controlled by any such person or persons, and (iii) they undertake to effect the transfer (*levering*) of these Tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Although under normal circumstances the relevant Admitted Institutions will ensure that the Tendered Shares are transferred (*geleverd*) to the Offeror, if so instructed by the Shareholder, Shareholders are advised that each Shareholder is responsible for the transfer (*levering*) of such Tendered Shares to the Offeror.

The payment of the Offer Price to an Admitted Institution for the benefit of a Shareholder will only occur when all Tendered Shares of such Shareholder are delivered. No split settlement will be facilitated.

Subject to Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree, the tendering of Shares by a Shareholder in acceptance of the Offer will constitute irrevocable instructions (i) to block any attempt to transfer (*levering*) such Tendered Shares, so that on or prior to the Settlement Date no transfer (*levering*) of such Tendered Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Offer is declared unconditional (*gestand wordt gedaan*) and the Tendered Shares have been accepted for purchase) and (ii) to debit the securities account in which such Tendered Shares are held on the Settlement Date in respect of all of the Tendered Shares, against payment by the Settlement Agent of the Offer Price.

Shareholders individually recorded in Intertrust's shareholders' register wishing to accept the Offer in respect of such registered Shares must deliver a completed and signed acceptance form to the Settlement Agent, in accordance with the terms and conditions of the Offer, no later than 17:40 hours CET on the Closing Date. The acceptance forms are available upon request from the Settlement Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

(c) Validity of the Tendered Shares, waiver of defects, return of Tendered Shares

The Offeror will determine questions as to the validity, form, eligibility, including time of receipt, and acceptance for purchase of any tender of Shares, in its sole reasonable discretion and the Offeror's determination will be final and binding. The Offeror reserves the right to reject any and all tenders of Shares that it in all reasonableness determines are not in proper form or the acceptance for purchase of which may be unlawful. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. The Offeror's interpretation of the terms and conditions of the Offer, including the acceptance forms and instructions thereto, will be final and binding.

There shall be no obligation on the Offeror, the Settlement Agent or any person acting on its or their behalf to give notice of any defects or irregularities in any acceptance or notice of withdrawal and no liability shall be incurred by any of them for failure to give any such notification.

The Offeror reserves the right to accept any tender of Shares pursuant to the Offer, even if such tender has not been made in compliance with the terms and conditions of the Offer, including the procedures set forth in this section 5.3 (Acceptance by Shareholders).

If Tendered Shares in accordance with the instructions set forth in this Offer Memorandum are not accepted for purchase pursuant to the terms and conditions of the Offer, the Offeror will cause the Shares to be returned promptly following the announcement of the lapse or withdrawal of the Offer, as the case may be.

(d) Undertakings, representations and warranties by tendering Shareholders

Each Shareholder tendering Shares under the Offer, by such tender, undertakes, represents and warrants to the Offeror, on the date that such Tendered Shares are up to and including the Settlement Date or, with respect to Tendered Shares in the Post-Acceptance Period, the Settlement Date for such Shares, that:

- (i) the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on the terms and subject to the conditions and restrictions of the Offer as set out in this Offer Memorandum;
- (ii) such Shareholder has full power and authority to tender, sell and transfer (*leveren*) the Tendered Shares by it, and has not entered into any other agreement to tender, sell or transfer (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when such Shares are purchased by the Offeror under the Offer, the Offeror will acquire such Shares with full title guarantee and free and clear of all third-party rights, rights of pledge, other encumbrances and restrictions of any kind, unless such third-party rights and restrictions arise solely and result directly from such Shares being held in book-entry

form by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear) or pursuant to the Articles of Association;

- (iii) such Shares are being tendered in compliance with the restrictions as set out in sections 2 (Restrictions) and 3 (Important information) and the securities and other applicable Laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares; and
- (iv) neither such Shareholder nor any director, officer, member, employee or agent acting for it in connection with the Tendered Shares is the subject or target, directly or indirectly, of any Sanctions, including, without limitation, as a result of being a person (1) listed in any Sanctions-related list of sanctioned persons maintained by a Sanctions Authority (other than solely by virtue of its inclusion in the U.S. "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended), (2) located, organised or resident in a country, jurisdiction or territory that is subject to comprehensive sanctions or trade embargoes (as of the date of this Offer Memorandum, including Cuba, Iran, North Korea, Syria, the Crimea, so-called Donetsk People's Republic, or so-called Luhansk People's Republic regions of Ukraine), or (3) owned or controlled by any such person or persons.

Furthermore, each Shareholder tendering Shares under the Offer, by such tender, acknowledges towards and agrees with the Offeror (i) that it has received this Offer Memorandum, and has reviewed and accepted the restrictions, terms, conditions and other considerations of the Offer, all as described in this Offer Memorandum, and has undertaken an analysis of the implications of the Offer without reliance on the Offeror, the Settlement Agent or any other representative of the Offeror, except as set forth in this Offer Memorandum and (ii) as of the date on which its Shares are transferred (*geleverd*) to the Offeror, that it has waived any and all rights or entitlements that the Shareholder may have in its capacity as Shareholder or otherwise in connection with its shareholding in Intertrust *vis-à-vis* Intertrust, any group company of Intertrust and any past or current member of the Intertrust Boards.

(e) Withdrawal rights

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender pursuant to the provisions of Article 5b, paragraph 5 and Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree:

- (i) following an announcement of a mandatory public offer in accordance with the provisions of Article 5b, paragraph 5 of the Decree, provided that such Shares were already tendered prior to such announcement and withdrawn within seven (7) Business Days following such announcement;
- (ii) during any extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree;
- (iii) following the filing of a successful request to set a reasonable price for a mandatory public bid by the Offeror in accordance with the provisions of Article 15, paragraph 8 of the Decree, provided that (A) such request was granted, (B) such Shares were

already tendered prior to the filing of such request, and (C) withdrawn within seven (7) Business Days following the date on which the judgment of the Enterprise Chamber was declared provisionally enforceable or became final and conclusive; or

- (iv) following an increase of the Offer Price as a result of which the Offer Price no longer only consists of a cash component and a document in relation thereto is made publicly available in accordance with the provisions of Article 15a, paragraph 3 of the Decree, provided that such Shares were already tendered before such document was made publicly available and withdrawn within seven (7) Business Days following such document being made publicly available.

To withdraw Tendered Shares, Shareholders must instruct the Admitted Institution they initially instructed to tender the Shares or, if Shares are individually recorded in Intertrust's shareholders' register, must instruct the Settlement Agent directly to arrange for the withdrawal of such Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Settlement Agent.

Any notice of withdrawal for Shares must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from that of the person who tendered such Shares. The signature(s) on the notice of withdrawal of Shares must be guaranteed by an Admitted Institution, unless such Shares have been tendered for the account of any intermediary. All questions as to the form and validity, including time of receipt, of any notice of withdrawal will be determined by the Offeror, in its sole discretion, which determination will be final and binding. Shareholders should contact their financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to withdraw their acceptance of the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

Withdrawals of tenders of Shares may not be rescinded, and any Shares validly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, validly withdrawn Shares may be retendered by the procedure for tendering Shares described in section 5.3 (Acceptance by Shareholders).

During the Post-Acceptance Period (if any), no withdrawal rights will apply to Shares tendered during such Post-Acceptance Period or to Shares tendered under the Offer on or prior to the Closing Date and accepted by the Offeror.

5.4 Offer Period

The Offer Period will commence at 09:00 hours CET on 1 April 2022 and will expire on 10 June 2022 at 17:40 hours CET on the Closing Date, unless the Offer Period is extended in accordance with section 5.5 (Extension).

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Tendered Shares not previously withdrawn pursuant to the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree and in accordance with the procedures set forth in section 5.3 (Acceptance by Shareholders).

5.5 Extension

If one or more of the Offer Conditions set out in section 6.6 (Offer Conditions, waiver and satisfaction) is not satisfied by the initial Closing Date or waived in accordance with section 6.6(b) (Waiver), the Offeror may, in accordance with Article 15, paragraphs 1 and 2 of the Decree, extend the Offer Period once for a minimum period of two (2) weeks and a maximum period of ten (10) weeks calculated from the initial Closing Date, until such time as the Offeror reasonably believes is necessary to cause such Offer Conditions to be satisfied or waived, and any subsequent extension shall be subject to the receipt of an exemption granted by the AFM, provided that:

(a) if the Offer Condition relating to Competition Clearances set out in section 6.6(a)(ii) (Offer Conditions, waiver and satisfaction) or the Regulatory Clearances set out section 6.6(a)(iii) (Offer Conditions, waiver and satisfaction) is not satisfied or waived in accordance with section 6.6(b) (Offer Conditions, waiver and satisfaction) on the Closing Date, the Offeror shall extend the Offer Period for (10) weeks (or such shorter period as may be agreed in writing between the Offeror and Intertrust in light of the reasonably expected period required to satisfy the Offer Condition relating to the Competition Clearances or Regulatory Clearances, as applicable), and

(b) without limitation to the Offeror's right to rely on the Offer Condition set out in section 6.6(a)(i) (Offer Conditions, waiver and satisfaction), if the total of the Tendered, Owned and Committed Shares at the Closing Date does not represent 80% of the Outstanding Capital, the Offeror, subject to compliance with the Applicable Rules, will in good faith consult with Intertrust on a possible extension of the Offer Period with such period as the Offeror, after consultation with Intertrust, reasonably expects to be required to satisfy the Offer Condition.

If one or more of the Offer Conditions is not satisfied or waived in accordance with section 6.6(b) (Offer Conditions, waiver and satisfaction) on the Postponed Closing Date, the Offeror may, subject to receipt of an exemption granted by the AFM following a request by the Offeror which in the opinion of the AFM adequately substantiates the reasons for an exemption in accordance with Article 5:81 paragraph 3 of the Wft, extend the extended Offer Period for more reasonable periods of time, until such time as the Offeror reasonably believes is necessary to cause such Offer Conditions to be satisfied or waived. If the Offer Condition relating to the Competition Clearances set out in section 6.6(a)(ii) (Offer Conditions, waiver and satisfaction) or the Regulatory Clearances set out in section 6.6(a)(iii) (Offer Conditions, waiver and satisfaction) is not satisfied or waived in accordance with section 6.6(b) (Offer Conditions, waiver and satisfaction) on the Postponed Closing Date, the Offeror shall, subject to receipt of an exemption granted by the AFM, extend the Offer Period until such time as the Parties reasonably believe is necessary to cause such Offer Condition to be satisfied but ultimately until the Long Stop Date. At the Offeror's request, Intertrust shall express in writing to the AFM its full support for the exemption request in relation to such extension, subject to the conditions of the Merger Agreement.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional (*gestand wordt gedaan*) is postponed, a public announcement to that effect will be made no later than the third (3rd) Business Day following the initial Closing Date in accordance with the provisions of Article 15, paragraphs 1 and 2 of the Decree. Furthermore, if the Offer Period is extended, all references in this Offer Memorandum to "Closing Time", "17:40 hours CET" and "Closing Date" shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended (the "**Postponed Closing Date**").

If no exemption is granted by the AFM while not all Offer Conditions have been satisfied before the end of the extended Offer Period (and if such Offer Condition(s) has or have not been waived in accordance with section 6.6(b) (Waiver)), the Offer will be terminated as a consequence of such Offer Condition(s) not having been satisfied or waived on or before the Unconditional Date.

During an extension of the Offer Period, any Shares previously tendered and not validly withdrawn will remain tendered under the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with section 5.3(e) (Withdrawal rights).

5.6 Declaring the Offer unconditional

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to section 6.6 (Offer Conditions, waiver and satisfaction). The Offer Conditions may be waived, to the extent permitted by Applicable Rules, as set out in section 6.6(b) (Waiver). If any Offer Condition is waived in accordance with section 6.6(b) (Waiver), the Offeror will inform the Shareholders as required by the Applicable Rules.

No later than on the Unconditional Date (i.e. the third (3rd) Business Day following the Closing Date), the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in section 6.6 (Offer Conditions, waiver and satisfaction), to the extent permitted by Applicable Rules. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional (*gestand is gedaan*), (ii) the Offer Period will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in section 6.6(a) (Offer Conditions) not having been satisfied or waived, all in accordance with section 6.6(b) (Waiver), section 6.6(c) (Satisfaction) and Article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), the Offeror will explain such decision.

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), the Offeror will accept all Tendered Shares and will announce a Post-Acceptance Period (*na-aanmeldingstermijn*) as set out in section 5.8 (Post-Acceptance Period) of two (2) weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period under the same terms and conditions as the Offer.

5.7 Settlement

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and have not validly withdrawn and have transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive no later than on the fifth (5th) Business Day after the Closing Date or Postponed Closing Date, as the case may be, the Offer Price in respect of each Tendered Share, as of which moment revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of a Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand is gedaan*). The Offeror cannot guarantee that Shareholders holding Shares through an Admitted Institution will actually receive payment within such five (5) Business Day period from the Admitted Institution with whom they hold their Shares.

5.8 Post-Acceptance Period

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), the Offeror will, in accordance with Article 17 of the Decree, within three (3) Business Days after declaring the Offer

unconditional, publicly announce a Post-Acceptance Period (*na-aanmeldingstermijn*) of two (2) weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period under the same terms and conditions as the Offer.

In the Post-Acceptance Period, Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours CET on the last Business Day of the Post-Acceptance Period. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

The Offeror will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17, paragraph 4 of the Decree ultimately on the third (3rd) Business Day following the last day of the Post-Acceptance Period. The Offeror shall accept all Tendered Shares during such Post-Acceptance Period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, which are validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Offer Period or during the Post-Acceptance Period. Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer during the Post-Acceptance Period, will receive the Offer Price in respect of each Tendered Share within two (2) Dutch trading days of the Offeror's acceptance of such Shares tendered.

In the event any Distribution on the Shares is made by Intertrust on or prior to the Settlement Date of the Shares tendered in the Post-Acceptance Period, whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Intertrust in respect of each Share (before any applicable withholding tax).

As of the relevant settlement date, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or transfer (*levering*) of any Share tendered during the Post-Acceptance Period is not possible.

5.9 Costs related to tendering

No costs will be charged to Shareholders by the Offeror or by Intertrust for the transfer (*levering*) and payment of each Tendered Share if an Admitted Institution is involved. However, Shareholders may be charged certain fees by Admitted Institutions or their custodians, banks or stockbrokers. Costs may also be charged to Shareholders by or on behalf of a foreign institution involved in the transfer (*levering*) and payment of the Tendered Shares. Shareholders should consult their custodians, banks and/or stockbrokers regarding any such fees.

5.10 Dividends

Following the Settlement Date, the current dividend policy of Intertrust may be discontinued. Any Distribution made in respect of Shares not tendered during the Offer Period, the extended Offer Period or the Post-Acceptance Period will *pro rata* be deducted from the price per share for the purpose of establishing the value per Share in the Asset Sale and Squeeze-Out Proceedings, the

Asset Sale and Liquidation or any other measure contemplated by section 6.15 (Post-closing measures).

5.11 Withholding

The Offeror is entitled to deduct and withhold from the Offer Price such amounts as the Offeror is required to deduct and withhold with respect to the payment of the Offer Price under any provision of applicable tax or social security law. To the extent that amounts are so deducted and withheld by the Offeror, those amounts shall be treated for all purposes as having been paid to the Shareholders on behalf of which such deduction and withholding was made by the Offeror.

5.12 Announcements

Any announcement contemplated by this Offer Memorandum will be issued by means of a press release. Any press release issued by the Offeror will be made available on the website www.cscglobal.com. Any press release issued by Intertrust will be made available on the website www.intertrustgroup.com.

Subject to any applicable requirements of the Applicable Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in this Offer Memorandum.

5.13 Indicative timetable

Expected date and time (All times are CET)	Event
31 March 2022	Press release announcing the availability of this Offer Memorandum and the date of the commencement of the Offer Period
09:00 hours CET, 1 April 2022	Commencement of the Offer Period
At least six (6) Business Days before the Offer Period ends	AGM, at which meeting, among other matters, the Offer will be discussed, and the Offer Resolutions will be voted on
17:40 hours CET, 10 June 2022	Closing Date and Closing Time: deadline for Shareholders to tender their Shares, unless the Offer Period is extended in accordance with Article 15 of the Decree as described in section 5.5 (Extension)
No later than three (3) Business Days after the Closing Date (or the Postponed Closing Date)	Unconditional Date: the date on which the Offeror will publicly announce whether the Offer is declared unconditional (<i>gestand is gedaan</i>) in accordance with Article 16 of the Decree
No later than the fifth (5 th) Business Day after the Closing Date (or the Postponed Closing Date)	Settlement Date: the date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share

Expected date and time (All times are CET)	Event
No later than the third (3 rd) Business Day after the Unconditional Date	Post-Acceptance Period: if the Offer is declared unconditional (<i>gestand is gedaan</i>), the Offeror will announce a Post-Acceptance Period for a period of two (2) weeks in accordance with Article 17 of the Decree
No later than the third (3 rd) Business Day after the expiration of the Post-Acceptance Period	The Offeror will publicly announce the results of the Post-Acceptance Period
No later than two (2) Dutch trading days after the Offeror's acceptance of Tendered Shares in the Post-Acceptance Period	Settlement of the Tendered Shares during the Post-Acceptance Period: in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share

6. EXPLANATION AND BACKGROUND OF THE OFFER

6.1 Background and public announcements

(a) Background

In Q3 2021, Intertrust took independent advice and conducted a professional and confidential process to ascertain potential interest in an acquisition of Intertrust. In connection with such process, Intertrust entered into discussions with third parties, including CSC about a possible business combination, including discussions among certain members of their respective management teams.

On 12 November 2021, Intertrust announced it had entered into exclusive discussions with funds advised by CVC Capital Partners, in relation to a potential voluntary public offer for all issued and outstanding Shares at an offer price of EUR 18.00 (cum dividend) in cash for each Share and a strategic combination with TMF Group, one of its portfolio companies. On 15 November 2021, CSC submitted a confidential non-binding offer letter indicating a proposal to acquire all of the Shares through a voluntary public offer at an offer price of EUR 20.00 (cum dividend) in cash for each Share. In accordance with their fiduciary duties, the Intertrust Boards engaged with CSC regarding its proposal in parallel with CVC Capital Partners.

On 16 November 2021, CSC signed a confidentiality and standstill agreement with Intertrust and was given the opportunity to conduct a Due Diligence Investigation of the Intertrust Group and its businesses, consisting of management presentations, a review of documents that were made available in a virtual data room prepared by the Intertrust Group and its advisers, and the opportunity to ask questions and participate in a number of diligence calls and videoconferences with third-party advisers and the relevant experts at Intertrust. CSC was also provided with a draft merger agreement. In the course of its due diligence review and negotiation of the draft merger agreement provided by Intertrust, CSC submitted a letter to Intertrust on 21 November 2021 confirming its proposal to acquire the Shares through a voluntary public offer at an offer price of EUR 20.00 (cum dividend) in cash for each Share.

On 21 November 2021, Intertrust received from a potential alternative bidder a conditional and non-binding proposal in relation to an indicative cash offer for the Shares at an offer price of EUR 22.00 (cum dividend) per Share. Thereafter, on 22 November 2021, Intertrust publicly announced that it had received multiple expressions of interest for a potential public cash offer at offer prices ranging up to EUR 22.00 per Share and was carefully reviewing and evaluating all aspects of the conditional and non-binding proposals. The potential alternative bidder reconfirmed its conditional and non-binding proposal on 28 November 2021 but subsequently indicated it had outstanding diligence matters and had not secured financing. On 1 December 2021, CVC Capital Partners announced that it was no longer in discussions with Intertrust about a potential public offer and a strategic combination with TMF Group. On 3 December 2021, the potential alternative bidder did not reconfirm its interest in writing even though specifically requested to do so by the Intertrust Boards. On this basis, CSC was then selected as the preferred potential bidder with the most compelling offer, including the most favourable deal certainty and non-financial terms. CSC thereafter performed final confirmatory due diligence and discussed and negotiated the terms and conditions of a merger agreement with Intertrust.

On 4 and 5 December 2021, the Intertrust Boards, assisted by their financial and legal advisers, carefully and extensively discussed, considered and negotiated CSC's offer. On 5 December 2021, the Intertrust Boards met virtually to decide on CSC's offer. At the end of the virtual meeting on 5

December 2021, the Intertrust Boards concluded the Offer, the Transaction and all the related actions as contemplated by the Merger Agreement to be in the best interest of Intertrust, promoting the sustainable success of its business, taking into account the interests of all Intertrust stakeholders, including the Shareholders.

The Offer was primarily negotiated with Shankar Iyer and Rogier van Wijk of the Management Board and H el ene Vletter-van Dort, in her capacity as chair of the Supervisory Board, and the Special Committee. Ms Vletter van Dort consulted with the other members of the Special Committee and the Supervisory Board throughout these negotiations. Due to their shareholdings in Intertrust, Supervisory Board members Anthony Ruys and Paul Willing refrained from voting to approve the Offer Price.

As described in section 6.9 (Decision-making and Recommendation by the Intertrust Boards), in their decision-making process, the Intertrust Boards took into account a number of aspects, including but not limited to: (i) strategic options, (ii) financial terms (i.e. offer price), (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place, such as the ability to finance the transaction and clearance with the relevant antitrust and regulatory authorities), and (v) deal protection, including the 'fiduciary out' (i.e. the arrangements determining under which circumstances the Intertrust Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a Competing Offer).

(b) Public announcements

On 6 December 2021, CSC and Intertrust jointly announced that they reached a conditional agreement in connection with a recommended public offer by CSC for all the Shares at an offer price of EUR 20.00 (cum dividend) in cash for each Share, subject to customary conditions, and that CSC had sufficient funds available to secure the Offer in accordance with Article 7, paragraph 4 of the Decree (the "**Initial Announcement**"). Reference is made to section 11.1 (Press release 6 December 2021 regarding the Offer).

CSC and Intertrust made an announcement on 30 December 2021, pursuant to the provisions of Article 7, paragraph 1 sub a of the Decree, in which they confirmed to make good progress on the preparations for the Offer and that the first draft of this Offer Memorandum would be submitted to the AFM for approval no later than the second half of February 2022. In addition, CSC and Intertrust announced that the Works Council rendered a positive advice on the decision of the Intertrust Boards to support the Transaction and recommend the Offer and that the process to obtain the required Competition Clearances and Regulatory Clearances was ongoing. Reference is made to section 11.2 (Press release four weeks post-announcement).

Intertrust provided a Q4 and full year 2021 trading update on 13 January 2022. Reference is made to section 11.3 (Intertrust Q4 and full year 2021 trading update).

6.2 The Offer

The Offeror is making an offer to purchase from the Shareholders all the Shares on the terms and subject to the conditions and restrictions set out in this Offer Memorandum.

Subject to the Offer being declared unconditional (*gestanddoening*), Shareholders who have validly tendered and transferred (*geleverd*) their Shares to the Offeror under the Offer will receive the Offer Price from the Offeror in respect of each Tendered Share.

6.3 Substantiation of the Offer Price

(a) General

In establishing the Offer Price, CSC has carefully considered the history and prospects of Intertrust, and analyzed the historic financial information and the potential future development of Intertrust's key profit, cash flows and balance sheet metrics in detail, as derived from (a) Intertrust's financial statements, analyst presentations and press releases publicly available and (b) information disclosed in a virtual data room, and derived from management and expert sessions.

(b) Analyses

The Offer Price represents an equity value for Intertrust of approximately EUR 1.8 billion. The Offer Price implies an enterprise value / EBITDA multiple of:

- (i) 12.8x based on actual adjusted EBITDA achieved for the last twelve (12) months prior to September 2021 of EUR 204 million.

The Offer Price has been based on the following series of financial analyses:

- (i) a stand-alone discounted cash flow analysis, considering historic financial developments, financial projections in line with average broker forecasts (as included in (ii) below), CSC's interpretation of publicly stated mid-term guidance (i.e., underlying revenue growth of 3-5% per annum, adjusted EBITA growth in excess of revenue growth, and capital expenditures of c.3% of revenues), a tangible forecasting period of eight (8) years, a discount rate range of c.8-10% and a perpetuity growth rate range of c. 2-5%.
- (ii) an analysis of publicly available equity research analyst reports issued prior to 12 November 2021 with target prices ranging from EUR 12.15 – EUR 18.00 and publicly available equity research analyst reports between 12 November 2021 and the announcement date (6 December 2021) with target prices ranging from EUR 18.00 – EUR 20.00, and include the following research reports: (1) HSBC (9 August 2021), (2) Deutsche Bank (21 October 2021), (3) ABN AMRO – ODDO BHF (21 October 2021), (4) UBS (21 October 2021), (5) J.P. Morgan Cazenove (25 October 2021), (6) KBC (12 November 2021), (7) HSBC (18 November 2021), (8) UBS (22 November 2021), (9) ABN AMRO – ODDO BHF (23 November 2021) and (10) J.P. Morgan Cazenove (23 November 2021);
- (iii) an analysis of the historical trading and valuation levels of Intertrust since its listing on Euronext Amsterdam. The trading period reviewed spans from Intertrust's listing date (15 October 2015) up to and including the Reference Date. Relevant volume weighted average prices ('VWAP') benchmarks, based on the period prior to the Reference Date include, amongst others the one (1)-month VWAP: EUR 13.06, six (6)-month VWAP: EUR 13.64, 12-month VWAP: EUR 13.76, and VWAP since listing on Euronext Amsterdam: EUR 15.88;
- (iv) a comparable transaction multiple analysis, whereby the enterprise value (i.e., Intertrust's total value, including the equity market capitalization and short-term debt, long-term debt, cash and cash/debt-like instruments) to LTM EBITDA (i.e., the earnings before interest, tax, depreciation and amortization realised over the last

twelve (12) months (LTM)) multiple implied by the Offer was compared against multiples paid for companies active in the sector with a focus on the most comparable transactions in terms of both organic growth as well as product and service offering including: Blackstone acquisition of Intertrust in 2012 and CVC acquisition of TMF in 2017 both with an estimated transaction multiple of ca. 11x. The assumed LTM EBITDA for Intertrust is EUR 204 million; and

- (v) an analysis of selected precedent public offers and premiums on Euronext Amsterdam as described in section 6.3(c) (Bid Premia).

(c) Bid Premia

The Offer at the total consideration of EUR 20.00 per Share as agreed between Intertrust and the Offeror represents:

- (i) a premium of 59% to Intertrust's unaffected closing price per Share on Euronext Amsterdam on the Reference Date;
- (ii) a premium of 53% to Intertrust's average daily volume weighted share price per Share on Euronext Amsterdam for the one (1) month prior to and including the Reference Date; and
- (iii) a premium of 54% to Intertrust's average daily volume weighted share price per Share on Euronext Amsterdam for the three (3) months prior to and including the Reference Date.

By comparison, the median premium to the unaffected share price (i.e. closing share price one (1) day prior to the earlier of transaction announcement, or material, public speculation of a transaction, if any) is approximately 31% for voluntary public offers on Dutch listed companies on the Euronext Amsterdam with an enterprise value larger than EUR 250 million that were announced after 2010. This percentage is based on the voluntary public offers on Draka, Gamma Holding, Wavin, KPN, LBi International, Mediq, Dockwise, D.E MASTER BLENDEERS 1753, Unit4, Ziggo, HES Beheer, Corio, Exact, Nutreco, TNT Express, Grontmij, Ten Cate, USG People, Delta Lloyd, TMG, Refresco, BinckBank, Wessanen, NIBC and Kiadis.

6.4 Rationale for the Offer

The combination of CSC and Intertrust will create a truly global service provider for corporate, fund, capital market and private wealth services. Intertrust's service offering is complementary to CSC with a broader, geographically spread and more specialised offering. The combined business will be a leader in most of the top global trust & corporate services ("T&CS") jurisdictions (in particular the United States, the Netherlands, Jersey, Luxembourg and the Cayman Islands), offering clients a more diverse, robust and higher quality offering.

The new company would also have a top position in the major jurisdictions for trust and corporate services, including the Netherlands, Hong Kong, Luxembourg, Curaçao, Singapore, British Virgin Islands, United Kingdom, Ireland, Guernsey, Switzerland, Spain and many others.

Multinational corporations ("MNCs") have an unmet need for a global T&CS offering that would enable them to mitigate risk and consolidate providers, reducing the operational burden of managing multiple third parties. The combined business will create significant synergies by cross-selling

international services to CSC's large existing U.S. client base in this segment. Intertrust would strengthen CSC's franchise with MNCs and bring new relationships with intermediaries outside the U.S. CSC believes the strong brand recognition and reputation of the Combined Group, along with its joint capabilities, will provide a particularly unique and strong offering to corporate clients. This offering is founded upon deep industry knowledge, industry-leading IT systems and practices that offer a unique portfolio, both in terms of breadth and strength. For example, the Combined Group will be offering a truly global solution to a significant number of U.S. multinational corporations that currently rely on CSC to help them manage their U.S. entity management and compliance needs. And as a corollary, Intertrust's European and Asian clients will have access to a full suite of integrated U.S. compliance services offered by CSC. In addition, there will be other areas of overlap and collaboration in specific markets including fund administration, accounting and payroll services, and escrow services. At this time, CSC is still in the preliminary stages of developing integration planning for the Combined Group and considering the potential synergies.

Additionally, by utilising Intertrust's strengths in Europe in the funds and capital markets segments, CSC can leverage new opportunities for growth and unlock revenue synergies. At this stage, CSC is still engaging in preliminary discussions with the Intertrust Boards to explore the new opportunities for growth and the potential revenue synergies. Intertrust's business in these segments is complementary to CSC and provides additional expertise and exposure to fast growing segments. The combined capital markets offering will be a leading player in Europe (in particular in the Netherlands and Luxembourg), while the combination would provide much larger scale in fund administration, enabling the combined company to expand its franchise in this key segment. CSC expects to fully integrate Intertrust with and into the CSC group of companies and manage the Intertrust business as an active shareholder. A key driver of CSC's decision to acquire Intertrust is its desire to be able to provide the services Intertrust currently provides in the jurisdictions where Intertrust currently operates. Accordingly, CSC envisions that the capabilities of the staff and systems of Intertrust as well as its complementary geographic footprint will be key to the ongoing success of the combined business. The activities and clients of Intertrust Group complement those of CSC. CSC expects to benefit from contributing its capabilities to Intertrust clients, and vice versa.

Other key strengths of the strategic rationale for, and the strength of, the integration of CSC and Intertrust include:

- (i) CSC shares Intertrust's vision and regards its emphasis on ESG principles, particularly the focus on human capital. Employees will benefit from CSC's strong corporate culture and values, and a significantly larger and more global company offering enhanced career development opportunities;
- (ii) CSC intends to invest in existing and new opportunities to further expand the combined business and ensure the long-term interests of Intertrust's stakeholders, including its employees and clients;
- (iii) it is envisaged that CSC's and Intertrust's business will be aligned in order to fully benefit from CSC's strong culture, core values and business model while respecting Intertrust's own particular culture and values based on a joint strategy; and
- (iv) the combined entity enables Intertrust to leverage and strengthen its position as a leading tech-enabled corporate and fund services provider with a strong emphasis on compliance, while the Combined Group accelerates transformation by expediting digitalisation initiatives.

6.5 Financing of the Offer

With reference to Article 7, paragraph 4 of the Decree, CSC announced on 6 December 2021 that it had sufficient funds available to complete the Offer.

As at the date of the Initial Announcement, the Offer Price valued 100% of the Shares at approximately EUR 1.8 billion. The Offeror expects to fund the Offer through a combination of cash available resources and third-party debt financing.

CSC has entered into binding debt commitment papers with a consortium of reputable banks, led by Bank of America, N.A., for senior debt financing in an aggregate amount of approximately (a) USD 1.8 billion of first lien term USD debt, (b) EUR 1.0 billion of first lien term Euro debt, (c) USD 420 million of second lien term USD debt and (d) a USD 250 million first lien revolving facility, which is fully committed on a "certain funds" basis (the "**Debt Financing**").

With its cash available resources and receipt of proceeds from the Debt Financing, the Offeror will be able to replace Intertrust Group's current bank/debt facilities, fund the acquisition of all issued and outstanding shares under the Offer and pay the fees and expenses related to the Offer.

6.6 Offer Conditions, waiver and satisfaction

(a) Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the following conditions precedent (the "**Offer Conditions**") being satisfied or waived on the Closing Date or the Postponed Closing Date, as the case may be:

Acceptance Threshold

- (i) the number of Tendered Shares, together with any Shares directly or indirectly held by the Offeror, CSC Financial Services, CSC and WMB or irrevocably committed to any of them subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), representing as at the Closing Date or the Postponed Closing Date at least the Acceptance Threshold;

where "**Acceptance Threshold**" means either (i) 95% of Intertrust's Outstanding Capital at the Closing Date or the Postponed Closing Date, or (ii) 80% of Intertrust's Outstanding Capital at the Closing Date or the Postponed Closing Date in the event that the AGM has approved the Asset Sale and Liquidation Resolutions and such resolutions are in full force and effect as at the Closing Date or the Postponed Closing Date;

Competition Clearances

- (ii) the Competition Clearances having been obtained (without conditions or with conditions accepted by the Offeror pursuant to section 6.7 (*Competition Clearances condition*)) or the applicable waiting and other time periods (including extensions thereof) under any applicable Antitrust Laws or regulation having expired, lapsed or terminated in lieu of such Authorisation or, if applicable, the Competition Authorities taking a decision or otherwise informing CSC and Intertrust that the Transaction does not give rise to a concentration falling within the scope of the relevant

applicable Antitrust Laws, or that they do not have further questions and do not intend to commence an investigation under the applicable Antitrust Laws, allowing to complete the Transaction;

Regulatory Clearances

- (iii) Regulatory Clearances having been obtained (without conditions or with conditions accepted by the Offeror pursuant to section 6.8 (Regulatory Clearances condition)) or the applicable waiting and other time periods (including extensions thereof) under any applicable financial regulatory legislation or regulation having expired, lapsed or terminated in lieu of such Authorization and whereby the Offeror's and Intertrust's counsels agree (acting reasonably and in good faith) that expiry of such waiting and time periods means such Regulatory Clearances are no longer required in order to declare the Offer unconditional;

Shareholder approval

- (iv) the AGM having adopted the Asset Sale and Liquidation Resolutions and the Articles Resolution, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date;

No Material Breach by Intertrust

- (v) Intertrust not having breached the terms of the Merger Agreement to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences on Intertrust, the Offeror or the Transaction; and (ii) is incapable of being remedied within ten (10) Business Days after receipt by Intertrust of a written notice from the Offeror or has not been remedied by Intertrust within ten (10) Business Days after receipt by Intertrust of a written notice from the Offeror or if the period until the Closing Date is less than ten (10) Business Days, within a period after receipt by Intertrust of a written notice from the Offeror, which Intertrust shall send promptly after becoming aware of such breach, ending on the day before the Closing Date;

No Material Breach by the Offeror

- (vi) the Offeror not having breached the terms of the Merger Agreement to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences on Intertrust, the Offeror or the Transaction; and (ii) is incapable of being remedied within ten (10) Business Days after receipt by the Offeror of a written notice from Intertrust or has not been remedied by the Offeror within ten (10) Business Days after receipt by the Offeror of a written notice from Intertrust or if the period until the Closing Date is less than ten (10) Business Days, within a period after receipt by the Offeror of a written notice from Intertrust, which the Offeror shall send promptly after becoming aware of such breach, ending on the day before the Closing Date;

No Material Adverse Effect

- (vii) no Material Adverse Effect having occurred since the date of the Merger Agreement;

No Competing Offer

- (viii) no public announcement of a Competing Offer as described in section 6.28 (Competing Offer) having been made, and no third party having obtained the right to subscribe, or having agreed with Intertrust to subscribe for Shares, other than pursuant to the Company Equity Plans;

No Adverse Recommendation Change

- (ix) no Adverse Recommendation Change having occurred;

No Intervening Event Adverse Recommendation Change

- (x) no Intervening Event Adverse Recommendation Change having occurred;

No AFM notification

- (xi) no notification having been received from the AFM that the Offer has been made in conflict with any of the provisions of chapter 5.5 of the Wft or the Decree, within the meaning of section 5:80 of the Wft in which case, pursuant to those rules, securities institutions (*effecteninstellingen*) would not be permitted to cooperate with the execution and completion of the Offer;

No order

- (xii) no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and being in effect, or any statute, rule, regulation, governmental order or injunction having been enacted, enforced or deemed applicable to the Offer, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit or delay consummation of the Offer in any material respect; and

No suspension of trading

- (xiii) trading in Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules).

(b) Waiver

The Offer Condition set out in section 6.6(a)(i) (*Acceptance Threshold*) is for the benefit of the Offeror and may be waived by the Offeror at any time by giving written notice to Intertrust, provided that a waiver by the Offeror of this Offer Condition requires the prior written approval of the Intertrust Boards if the total of the Tendered, Owned and Committed Shares represents less than 80% of Intertrust's Outstanding Capital at the Closing Date or the Postponed Closing Date.

The Offer Conditions set out in sections 6.6(a)(iv) (*Shareholder approval*), 6.6(a)(v) (*No Material Breach by Intertrust*), 6.6(a)(vii) (*No Material Adverse Effect*), 6.6(a)(viii) (*No Competing Offer*), 6.6(a)(ix) (*No Adverse Recommendation Change*), and 6.6(a)(x) (*No Intervening Event Adverse Recommendation Change*) are for the benefit of the Offeror and accordingly the Offeror may, to the

extent permitted by Law, waive each of these Offer Conditions, either in whole or in part, at any time by giving written notice to Intertrust.

Each of the Offer Conditions set out in sections 6.6(a)(ii) (*Competition Clearances*), 6.6(a)(iii) (*Regulatory Clearances*), 6.6(a)(xii) (*No order*), and 6.6(a)(xiii) (*No suspension of trading*) is for the benefit of both the Offeror and Intertrust and may, to the extent permitted by Law, only be waived by the Offeror and Intertrust jointly in writing.

The Offer Condition set out in section 6.6(a)(vi) (*Material Breach by the Offeror*) is for the sole benefit of Intertrust and may, to the extent permitted by Law, be waived by Intertrust (either in whole or in part) at any time by written notice to the Offeror.

The Offeror and Intertrust may not invoke any of the Offer Conditions if the non-satisfaction of such condition(s) is caused by a breach of that party of any of its obligations under the Merger Agreement.

(c) Material Adverse Effect

To the Offeror's knowledge, at the date of this Offer Memorandum, there are no Effects that, in the aggregate, would result in a Material Adverse Effect.

(d) Satisfaction

The satisfaction of each of the Offer Conditions does not depend on the will of the Offeror, CSC Financial Services, CSC or WMB as prohibited by Article 12, paragraph 2 of the Decree.

The Offeror and Intertrust shall use its reasonable best efforts to procure the satisfaction of the Offer Conditions as soon as reasonably practicable. If at any time either the Offeror or Intertrust becomes aware of a fact or circumstance that might prevent an Offer Condition from being satisfied, it shall immediately notify the other party thereof in writing. If at any time either the Offeror or Intertrust becomes aware that an Offer Condition is satisfied, it shall immediately notify the other party thereof.

If a dispute arises regarding whether one or more of the Offer Conditions set out in section 6.6(a) (Offer Conditions) has been satisfied, either CSC or Intertrust may give written notice of such dispute to the other party, together with its explanations and, where practicable, supported by documentation. If, following such notice, the dispute is not resolved, either party shall be entitled upon lapse of three (3) Business Days from the receipt of the notice to submit the dispute and any claim arising therefrom to a binding advice procedure in accordance with the Merger Agreement. The other party shall submit its short answer within six (6) Business Days after receipt of the copy of the request for arbitration. A binding advice shall be rendered within ten (10) Business Days after the confirmation of the appointment of the binding adviser or the lapse of the time limit for submitting the answer by the other party in response to the request for arbitration, whichever is the latest. The binding adviser shall be appointed directly by the Arbitration Institute of the Netherlands (*Nederlands Arbitrage Instituut*) without any application of the list procedure in accordance with the Arbitration Rules of the Arbitration Institute of the Netherlands (*Arbitragereglement van het Nederlands Arbitrage Instituut*). The binding advice shall be final and binding upon the Offeror and Intertrust and each of the Offeror and Intertrust shall fully comply with the binding advice and the content thereof.

(e) Long Stop Date

The Offer Conditions must be satisfied or waived on or before 6 December 2022 (the "**Long Stop Date**").

6.7 Competition Clearances condition

On 24 December 2021, WMB filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), with the U.S. Department of Justice and the U.S. Federal Trade Commission. On 30 December 2021, Intertrust filed a Notification and Report Form under the HSR Act. On 26 January 2022, the waiting period under the HSR Act expired with respect to each filing, which concluded the HSR Act review of the proposed combination of CSC and Intertrust. Accordingly, as of the date of this Offer Memorandum, the Competition Clearances condition is deemed to be satisfied.

With respect to the Competition Clearances, CSC agreed with the Company to take all actions that may be required by a Competition Authority (including agreeing to the disposal of assets, activities or businesses) and agree to all commitments, including all conditions, obligations and other requirements, necessary to obtain clearance by each of the Competition Authorities and cooperate with the Company in the event that any proceedings are instituted or threatened by any Competition Authority or any other person challenging (any part of) the transactions contemplated by the Merger Agreement and use all efforts and take all actions that may be required to defend, contest and resist any proceedings and to have vacated, lifted, reversed or overturned any order, whether temporary, preliminary or permanent, that is in effect and that the transactions contemplated by the Merger Agreement.

The Offeror must bear all filing fees, costs, penalties, fines and other liabilities incurred by it in respect of the fulfilment of the Offer Condition set out in this section 6.7 (*Competition Clearances condition*), except for fees, costs, penalties, fines and other liabilities incurred as a result of a breach of an obligation of Intertrust set out in this section 6.7 (*Competition Clearances condition*).

6.8 Regulatory Clearances condition

In connection with the provision by the Intertrust Group of trust company and other specialised administrative and financial services in various jurisdictions around the world, certain of Intertrust's subsidiaries (the "**Intertrust Regulated Subsidiaries**") hold licenses or other approvals (collectively, "**Licenses**") authorizing the provision of such services in these jurisdictions, and by virtue of this holding are subject to oversight by local regulators.

In the course of applying for the Licenses, the Intertrust Group underwent an investigation and due diligence process in each applicable jurisdiction in order for the local regulator to assess certain matters relevant to the decision of whether to grant the License, such as, (i) the integrity of the applicant and, where relevant, its ultimate owners and/or owners of qualifying holdings, and (co-)policymakers, (ii) the professional competence of the persons that will (co-)determine the day-to-day policy of the applicant, (iii) the financial soundness of the applicant and (iv) the historical compliance record of the applicant and its ability to continue to comply with the rules and regulations of the applicable jurisdiction. The Intertrust Group is subject to ongoing obligations in respect of the Licenses, including reporting and monitoring obligations.

The local rules and regulations applying to the Licenses generally provide that, upon a change of control of a licensee, a similar investigation and due diligence process is conducted in order for the applicable regulator to assess the acquiring entity and certain of its ultimate owners and policymakers. As a result of the Transaction, CSC will become an indirect owner of the Intertrust

Regulated Subsidiaries. Accordingly, CSC and, in some cases, certain of its shareholders and Affiliates are required to undergo review by the regulators with oversight of the Intertrust Regulated Subsidiaries before CSC becomes the indirect owner of the Licenses, in accordance with local law.

Intertrust and the Offeror must make certain filings to apply for the Regulatory Clearances required in connection with the Transaction (the "**Regulatory Applications**"). A Regulatory Application has been or will be filed in each of the jurisdictions and with each of the regulators listed below, in furtherance of seeking a Regulatory Clearance in each such jurisdiction. Also set forth below is a preliminary and non-binding estimated timeline for receipt of each Regulatory Clearance, which has been prepared based on applicable law and, where no review period is statutorily prescribed, the advice of local counsel in light of their experience with the applicable regulator. The Regulatory Applications are subject to varying review periods of up to 90 – 120 business days, and are subject to extension in certain instances if requested or required by the applicable regulator. The exact timing of receipt of each Regulatory Clearance is ultimately uncertain, as not all review periods are statutorily prescribed and may be subject to the filing volume currently being experienced by the regulators; however, as described below, each of CSC and Intertrust have agreed to use their reasonable best efforts to prepare and file (or cause to be filed) all relevant applications as soon as reasonably practicable, respond as soon as reasonably practicable to requests from Competent Regulatory Authorities, and seek to obtain each of the Regulatory Clearances, subject to certain agreed upon Burdensome Conditions (as defined below) that the Offeror is not required to accept in order to facilitate a Regulatory Clearance.

In the below table, the Offeror and Intertrust have set out the nature of the Regulatory Clearance and the expected timeframe for each Regulatory Clearance for each applicable jurisdiction as of the date of this Offer Memorandum.

Jurisdiction	Regulator	Nature of Regulatory Clearance and Expected Timeframe
British Virgin Islands	BVI Financial Services Commission	<p>A notification and request for approval has been filed with the BVI Financial Services Commission in respect of each of the Intertrust Regulated Subsidiaries holding a License in the British Virgin Islands.</p> <p>Intertrust understands the approximate time for review and approval by the BVI Financial Services Commission is up to twelve (12) weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.</p>
Bahamas	Central Bank of the Bahamas & Securities Commission of the Bahamas	<p>An application for approval will be filed with the Central Bank of the Bahamas and the Securities Commission of the Bahamas in respect of the Intertrust Regulated Subsidiary holding a License in the Bahamas.</p> <p>Intertrust understands the approximate time for review and approval by the Central Bank of the Bahamas and the Securities</p>

Jurisdiction	Regulator	Nature of Regulatory Clearance and Expected Timeframe
		<p>Commission of the Bahamas is up to 16 weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator. The approval by the Bahamian regulators will be subject to receipt of the same from Intertrust's primary regulator in the Netherlands, De Nederlandsche Bank.</p>
Cayman Islands	Cayman Islands Monetary Authority	<p>A notification and application for approval has been filed with the Cayman Islands Monetary Authority in respect of each of the Intertrust Regulated Subsidiaries holding a License in the Cayman Islands.</p> <p>Intertrust understands the approximate time for review and approval by the Cayman Islands Monetary Authority is six (6) to eight (8) weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.</p>
Curaçao	Central Bank of Curaçao and Sint Maarten	<p>A notification and application for approval will be filed with the Central Bank of Curaçao and Sint Maarten in respect of the Intertrust Regulated Subsidiary holding a License in Curaçao.</p> <p>Intertrust understands the approximate time for review and approval by the Central Bank of Curaçao and Sint Maarten is up to twelve (12) weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.</p>
Guernsey	Guernsey Financial Services Commission	<p>An Application for a Change of Controller of Licensees has been filed with the Guernsey Financial Services Commission in respect of each of the Intertrust Regulated Subsidiaries holding a License in Guernsey.</p> <p>Intertrust understands the approximate time for review and approval by the Guernsey Financial Services Commission is six (6) to eight (8) weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.</p>

Jurisdiction	Regulator	Nature of Regulatory Clearance and Expected Timeframe
Hong Kong	Companies Registry	<p>An Application for Approval to Become an Ultimate Owner of a Trust or Company Service Provider Licensee has been filed with the Companies Registry in respect of each of the Intertrust Regulated Subsidiaries holding a License in Hong Kong.</p> <p>Intertrust understands the approximate time for review and approval by the Companies Registry is four (4) to six (6) weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.</p>
Ireland	Central Bank of Ireland	<p>An Acquiring Transaction Notification Form has been filed with the Central Bank of Ireland in respect of each of the Intertrust Regulated Subsidiaries holding a License in Ireland.</p> <p>A review period of sixty (60) working days applies. The CBI may request additional information or clarification up to the fiftieth (50th) working day and any such request will interrupt the review period until a response is received or twenty (20) working days have elapsed. In certain circumstances the interruption period may be extended to thirty (30) working days.</p>
Jersey	Jersey Financial Services Commission	<p>A notification and request for approval has been filed with the Jersey Financial Services Commission in respect of each of the Intertrust Regulated Subsidiaries holding a License in Jersey.</p> <p>Intertrust and the Offeror understand the approximate time for review and approval by the Jersey Financial Services Commission is six (6) weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.</p>
Luxembourg	Commission de Surveillance du Secteur Financier	<p>A request for non-objection has been filed with the Commission de Surveillance du Secteur Financier in respect of each of the Intertrust Regulated Subsidiaries holding a License in Luxembourg.</p> <p>A review period of up to sixty (60) working days applies (extendable by a maximum of</p>

Jurisdiction	Regulator	Nature of Regulatory Clearance and Expected Timeframe
		<p>thirty (30) working days where the acquirer is located in a third country), beginning on the day the application is deemed complete by the CSSF. The CSSF may also interrupt the assessment period for a maximum of twenty (20) working days (extendable by a maximum of thirty (30) working days where the acquirer is located in a third country).</p>
Netherlands	Autoriteit Financiële Markten & De Nederlandsche Bank	<p>An application for a declaration of no objection for the acquisition of a qualifying holding in the payment institution (<i>betaalinstelling</i>) of Intertrust in the Netherlands will be filed with the DNB in connection with the Transaction. A review period of up to sixty (60) business days applies as of the date on which the DNB has confirmed the proper receipt of the application and confirmed that the application is complete. This period may be extended by the DNB up to thirty (30) business days if the DNB needs further information to consider the application.</p> <p>A notification of changes to the qualifying holdings of each trust office (<i>trustkantoor</i>) of Intertrust in the Netherlands will be made to the DNB in connection with the Transaction. A review period of thirteen (13) weeks applies with respect to these notifications following their receipt by the DNB. The DNB may suspend this period in the event of questions or missing information.</p> <p>A notification of changes to the copolicymakers of the depositary (<i>bewaarder</i>) of Intertrust with a seat in the Netherlands will be made to the AFM in connection with the Transaction. A review period of eight (8) weeks applies with respect to these notifications following their receipt by the AFM. The AFM may suspend this period in the event of questions or missing information.</p>
Singapore	Monetary Authority of Singapore	<p>An Application for Approval of Controller of a Licensed Trust Company will be filed with the Monetary Authority of Singapore in respect of each of the Intertrust Regulated Subsidiaries holding a License in Singapore.</p>

Jurisdiction	Regulator	Nature of Regulatory Clearance and Expected Timeframe
		The Offeror understands the approximate time for review and approval by the Monetary Authority of Singapore is eight (8) weeks, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.
United Arab Emirates	Financial Services Regulatory Authority	<p>A Notification and Approval of Change in Control has been filed with the Financial Services Regulatory Authority in respect of the Intertrust Regulated Subsidiary holding a License in the United Arab Emirates.</p> <p>Intertrust and the Offeror understand the approximate time for review and approval by the Financial Services Regulatory Authority is up to ninety (90) days, based on the current filing volume, the complexity of the application and any follow-up questions from the local regulator.</p>
United Kingdom	Financial Conduct Authority	<p>Change in control notifications will be filed with the Financial Conduct Authority in respect of each of the Intertrust Regulated Subsidiaries holding a License in the United Kingdom.</p> <p>A review period of sixty (60) working days applies, starting when the FCA notifies the filing party that it considers the application complete. At any time up to and including the fiftieth (50th) working day of this period, the FCA may request further information from the applicant and stop the clock on the 60 working day period while the FCA waits for the applicant to provide such information. The clock can be stopped in this way for up to thirty (30) working days.</p>

The Regulatory Applications

After the execution of the Merger Agreement and as of the date of this Offer Memorandum, subject to this section 6.8 (Regulatory Clearances condition), each of the Offeror and Intertrust have promptly used their reasonable best efforts to cooperate with and assist the other party in providing such information as was and is reasonably necessary to prepare the Regulatory Applications. Without limiting the foregoing, and to the extent reasonably requested by the Offeror for the benefit of the Regulatory Applications and the Regulatory Clearances, Intertrust shall, and shall cause each of the other members of the Intertrust Group to, use reasonable best efforts to provide a true and complete copy of any license, permit or regulatory approval held by such entity or used in the conduct of its business and shall cooperate with and assist the Offeror in the preparation of any oral

or written materials reasonably necessary for submission to any Competent Regulatory Authority and participate in any meetings with such authorities to the extent reasonably required.

CSC and Intertrust have agreed that each party that is required by the Applicable Rules to file a Regulatory Application (the "**Filing Party**"), has agreed to use its reasonable best efforts to:

- (i) prepare and file (or cause to be filed) all relevant applications as soon as reasonably practicable;
- (ii) respond as soon as reasonably practicable to information reasonably requested by the Competent Regulatory Authorities relating to the Offeror, its Affiliates or the Regulatory Applications; and
- (iii) seek to obtain the Regulatory Clearances (including considering and, to the extent reasonable to do so, accepting any conditions, undertakings or restrictions which a Competent Regulatory Authority may seek to impose as part of such Regulatory Clearances), provided that, unless consented to by the Offeror, any undertakings, conditions or restrictions which would require the Offeror, the Offeror's Group, or any of the Intertrust Group Companies to accept a Burdensome Condition or hold additional regulatory capital will not be accepted.

The Offeror shall, subject to this section 6.8 (Regulatory Clearances condition), use its reasonable best efforts to apply for an exemption from the AFM to extend the Offer Period where necessary to accommodate the time periods as applied by the Competent Regulatory Authorities, and to so extend the Offer Period, and Intertrust shall express in writing to the AFM its unequivocal support for such an application by the Offeror.

Nothing in this section 6.8 (Regulatory Clearances condition) shall require a party to provide the other party with personal, legally privileged or commercially sensitive information, and such information in documents provided to the other party pursuant to this section 6.8 (Regulatory Clearances condition) may (acting reasonably) be blacklined if reasonably necessary to address privacy, privilege or commercial concerns, with the exception of exchanges between external legal counsels happening in the context of a joint defence agreement.

Insofar reasonable, the non-filing party shall cooperate with the Filing Party in the event that any proceedings are instituted or threatened by any authority or any other person challenging (any part of) the transactions contemplated by the Merger Agreement and use its reasonable efforts to defend, contest and resist any proceedings and to have vacated, lifted, reversed or overturned any order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts satisfaction of the Offer Condition set out in section 6.6(a)(iii) (*Regulatory Clearances*), provided that such assistance does not materially adversely affect the non-filing party, such non-filing party's Affiliates, or the Intertrust Group Companies.

It is the sole responsibility of the Offeror to determine in which jurisdictions Regulatory Applications are required, provided that Intertrust will provide, to the best of Intertrust's knowledge, an accurate and complete list of all country, federal, state or local jurisdictions where Intertrust or any of Intertrust's Subsidiaries maintains a license or permit to operate. In the event that the Filing Party does not make a filing in connection with the consummation of the Transaction in a jurisdiction where the Offeror has determined that a Regulatory Application is required and the relevant regulator determines at any time after the date of the Merger Agreement that any such filing should have been made by the Filing Party, this will be at the sole risk and expense of the Offeror, and the

Offeror shall, as a consequence, bear all costs, penalties, fines and liabilities of any other nature whatsoever (in each case, whether imposed on the Offeror, Intertrust or any other member of the Intertrust Group) resulting from the Filing Party not making any such filing.

Intertrust shall, and shall use its reasonable best efforts to procure that each of its Affiliates shall, refrain from carrying out any action or omitting anything that is reasonably likely to, directly or indirectly, cause material delay, or materially hinder, impede or prejudice satisfaction of the Offer Condition set out in section 6.6(a)(iii) (*Regulatory Clearances*).

The Offeror must bear all fees and other costs incurred by it in relation to the submission of the Regulatory Applications and shall bear all filing fees incurred in relation to any regulatory filings to be made by the Offeror.

Nothing in this section 6.8 (Regulatory Clearances condition) shall require the Offeror, CSC, the Intertrust Group or their respective Subsidiaries to do, accept or agree to any undertakings, conditions or restrictions that would reasonably be expected to: (i) materially adversely affect the Intertrust Group's current business operations or regulatory obligations, taken as a whole, (ii) materially adversely affect the current business operations or regulatory obligations of the Offeror's Group, taken as a whole, (iii) require any material changes to the structure of the Offeror's Group or its direct or indirect equity holders, (iv) create or impose any material obligation or material liability on the Offeror's Group, taken as a whole, or its direct or indirect equity holders, or (v) materially impact any material operating license of any material Intertrust Group Company (any of the matters contemplated by this paragraph, a "**Burdensome Condition**").

If the Regulatory Clearances condition in section 6.6(a)(iii) (*Regulatory Clearances*) is not satisfied or waived by the Offeror and Intertrust jointly, the Offeror is not obliged to declare the Offer unconditional nor to complete the Transaction and may terminate the Merger Agreement and the Offer subject to section 6.31 (*Termination*).

6.9 Decision-making and Recommendation by the Intertrust Boards

As described in section 6.1 (Background and public announcements), in Q3 2021, Intertrust took independent advice and conducted a professional and confidential process to ascertain potential interest in an acquisition of Intertrust. On 12 November 2021, Intertrust announced it had entered into exclusive discussions with funds advised by CVC Capital Partners, in relation to a potential voluntary public offer for all issued and outstanding shares of Intertrust. On 15 November 2021, CSC approached Intertrust expressing its interest to acquire Intertrust. On 21 November 2021, Intertrust received another conditional and non-binding proposal from another potential bidder (together with funds advised by CVC Capital Partners and CSC, the "**Potential Bidders**").

As a result, Intertrust found itself in a competitive bidding process from that moment onwards. Intertrust signed confidentiality and standstill agreements with all these parties, allowing the Potential Bidders to conduct due diligence into Intertrust and its Business. These parties were also provided with a first draft of a merger agreement and were requested to provide a mark-up.

The Intertrust Boards have engaged in extensive discussions with all of the Potential Bidders to reach the best possible outcome for Intertrust and all of its stakeholders, including its Shareholders, employees and clients. Consistent with their fiduciary duties, the Intertrust Boards, assisted by their financial and legal advisers, carefully reviewed and evaluated all aspects of these conditional and non-binding offers, including, amongst others, financial, non-financial, deal certainty, operational and social aspects. A special committee consisting of Supervisory Board members H  l  ne Vletter-van

Dort, Stewart Bennett and Toine van Laack (the "**Special Committee**") was appointed to safeguard the interests of Intertrust's stakeholders and ensure a fair and thorough process. Throughout the process, the Special Committee and the Intertrust Boards have frequently and extensively discussed the developments in respect of a potential public offer by any of the Potential Bidders and related key decisions.

On 1 December 2021, CVC Capital Partners announced that it was no longer in discussions with Intertrust about a potential public offer and a strategic combination with TMF Group, one of its portfolio companies. The two remaining potential bidders, which included CSC, were invited to (i) reconfirm their conditional and non-binding proposal, (ii) provide details on their ability to obtain financing and (iii) provide another mark-up of a merger agreement ultimately on 3 December 2021. Although the potential alternative bidder reconfirmed its conditional and non-binding proposal on 28 November 2021, it subsequently indicated it had outstanding diligence matters and had not secured financing. On 3 December 2021, the potential alternative bidder did not reconfirm its interest in writing even though specifically requested to do so by the Intertrust Boards. Consequently, the Intertrust Boards decided to proceed to negotiate with CSC.

On 4 and 5 December 2021, the Intertrust Boards, assisted by their financial and legal advisers, carefully and extensively discussed, considered and negotiated CSC's offer. On 5 December 2021, the Intertrust Boards met virtually to decide on CSC's offer. In their decision-making process, the Intertrust Boards took into account a number of aspects, including but not limited to: (i) strategic options, (ii) financial terms (i.e. offer price), (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place, such as the ability to finance the transaction and clearance with the relevant antitrust and regulatory authorities), and (v) deal protection, including the 'fiduciary out' (i.e. the arrangements determining under which circumstances the Intertrust Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a Competing Offer).

At the end of the virtual meeting on 5 December 2021, the Intertrust Boards concluded the Offer, the Transaction and all the related actions as contemplated by the Merger Agreement to be in the best interest of Intertrust, promoting the sustainable success of its Business, taking into account the interests of all Intertrust stakeholders, including the Shareholders.

Subsequently, the Merger Agreement was signed early in the morning of 6 December 2021 by representatives of Intertrust and CSC. On the same day, before the opening of the Amsterdam stock market, Intertrust and CSC jointly published a press release stating that they had reached a conditional agreement on an intended public offer by CSC.

With reference to the above, on the terms and subject to the conditions of this Offer Memorandum, the Intertrust Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all the Offer Resolutions (as defined below) at the AGM (the "**Recommendation**").

More information is included in the Position Statement.

6.10 Revocation or withdrawal of Recommendation

- (a) Adverse Recommendation Change

Subject to the right of the Offeror and Intertrust to terminate the Merger Agreement in accordance with sections 6.26 (Exclusivity and Alternative Proposal), 6.27 (Potential Competing Offer), 6.28 (Competing Offer), 6.29 (Revised Offer) and 6.30 (Consecutive Competing Offer), Intertrust shall ensure that neither the Intertrust Boards nor any of their members shall (i) withdraw, modify, amend or qualify the Recommendation in a manner adverse to the Offeror, or (ii) make any contradictory statements as to the Recommendation with respect to the Offer and the Transaction in a manner adverse to the Offeror, any of the actions described in (i) and (ii), an "**Adverse Recommendation Change**".

Except (i) in case of an Intervening Event Adverse Recommendation Change as permitted under section 6.10(b) (Intervening Event Adverse Recommendation Change) but, for the avoidance of doubt, subject to the payment of the amount pursuant to section 6.31(b) (Damages) and (ii) in case of a Competing Offer (which shall be subject to sections 6.26 (Exclusivity and Alternative Proposal) and 6.28 (Competing Offer)), any Adverse Recommendation Change will constitute a Material Breach by Intertrust of the Merger Agreement, if Intertrust has not publicly reconfirmed the Recommendation as soon as reasonably possible but in any event within two (2) Business Days after Intertrust has received a written request from the Offeror to publicly reconfirm the Recommendation of (the relevant member(s) of) the Intertrust Boards.

(b) Intervening Event Adverse Recommendation Change

- (i) Subject to section 6.10(b)(ii), the Intertrust Boards may withdraw, modify, amend or qualify the Recommendation in case of an Intervening Event (an "**Intervening Event Adverse Recommendation Change**") if any material event, material development, material circumstance or material change in circumstances or facts with respect to Intertrust and its Affiliates occurs or arises after the date of the Merger Agreement that was not known to, or reasonably foreseeable by, the Intertrust Boards as of the date of the Merger Agreement and that causes the Intertrust Boards to determine in good faith, after consultation with its outside legal counsels and financial advisers and after consultation with the Offeror, that the failure to make such Adverse Recommendation Change would be inconsistent with the fiduciary duties of the members of the Intertrust Boards under Dutch law (an "**Intervening Event**"); provided, however, that in no event shall (a) the receipt, existence or terms of an Alternative Proposal, a Potential Competing Offer or a Competing Offer or any matter relating thereto or of consequence thereof, (b) any Effect relating to the Offeror or any of its Affiliates, except as would reasonably be expected to have a material adverse effect on the Offeror's Group or its ability to consummate the Transaction, (c) any delay in obtaining any Regulatory Clearance or Competition Clearance, (d) the fact, in and of itself, that Intertrust meets or exceeds any internal or published projections, forecasts, estimates or predictions of revenues, earnings or other financial or operating metrics for any period or (e) any change, in and of itself, in the trading price or trading volume of Intertrust's ordinary shares, constitute an Intervening Event or permit Intertrust to invoke any provision in the Merger Agreement pertaining to an Intervening Event Adverse Recommendation Change.
- (ii) Prior to making any Intervening Event Adverse Recommendation Change: (i) the Intertrust Boards, in line with their fiduciary duties under Dutch law, may investigate the facts or circumstances that could potentially lead to an Intervening Event, following which Intertrust shall notify the Offeror of the potential Intervening Event which could potentially give rise to the right of the Intertrust Boards to make the

contemplated Intervening Event Adverse Recommendation Change and describe such potential Intervening Event in reasonably sufficient detail to the Offeror, (ii) after notifying the Offeror, CSC and Intertrust shall negotiate in good faith during a period of five (5) Business Days (to the extent that the Offeror desires to negotiate) to make such revisions to the terms of the Merger Agreement and the Transactions contemplated hereby as deemed necessary (acting in good faith), (iii) following such five (5) Business Days' period, the Intertrust Boards may, after consultation with Intertrust's outside legal counsels and financial advisers, determine that an Intervening Event has occurred or arisen and may make an Intervening Event Adverse Recommendation Change, provided that the failure to make such Intervening Event Adverse Recommendation Change would be inconsistent with the fiduciary duties of the members of the Intertrust Boards under Dutch law.

- (iii) In case of an Intervening Event Adverse Recommendation Change, the Offeror may decide, after consultation with Intertrust, to proceed with the Transaction, subject to waiver of the Offer Condition set out in section 6.6(a)(x) (*No Intervening Event Adverse Recommendation Change*) in accordance with section 6.6(b) (Waiver). In such case, Intertrust shall (i) continue to be bound to the provisions of the Merger Agreement, (ii) abstain from performing any actions that would reasonably be expected to prejudice or render materially more difficult the adoption of the Offer Resolutions by the AGM, and (iii) cooperate, or continue to cooperate, as the case may be, with the implementation of any and all of the Offer Resolutions that are adopted by the AGM, including but not limited to the Asset Sale and Liquidation Resolutions, in accordance with the terms and conditions set out in the Merger Agreement.

6.11 Irrevocable undertaking of the Intertrust Boards' members

With reference to section 6.12 (Shareholdings of the members of the Intertrust Boards), each member of the Intertrust Boards that holds Shares, together representing approximately 0.43% of the Shares, has irrevocably undertaken to:

- (i) accept the Offer;
- (ii) tender all its Shares under the Offer; and
- (iii) vote in favour of the Offer Resolutions at the AGM.

If and when Settlement occurs, it is anticipated that the Intertrust Boards' members will receive a cash amount of EUR 7,688,080 in total in consideration for their Shares tendered under the Offer. The irrevocable undertakings contain customary undertakings and conditions and may be terminated by the Offeror and an Intertrust Board member if (i) the Merger Agreement is terminated in accordance with its terms, (ii) the Offer lapses or is withdrawn in accordance with its terms, or (iii) an Intervening Event Adverse Recommendation Change occurs as defined in section 6.10(b) (Intervening Event Adverse Recommendation Change).

The members of the Intertrust Boards who signed an irrevocable undertaking, did not receive any information relevant for a Shareholder in connection with the Offer that is not included in this Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

6.12 Shareholdings of the members of the Intertrust Boards

(a) Information on Shares

As of the date of this Offer Memorandum, Shares are held by the members of the Intertrust Boards as shown in the following table (excluding, for the avoidance of doubt, any unvested shares).

Intertrust Boards member	Number of Shares
S. Iyer	167,262
R.M.S. van Wijk	9,675
P.J. Willing	205,834
A. Ruys	1,633

(b) Share transactions in the year prior to the date of this Offer Memorandum

The table below provides an overview of all transactions in Shares effectuated by members of the Intertrust Boards in the year prior to the date of this Offer Memorandum. Mr Iyer was appointed as a Board Member on 8 March 2021.

Intertrust Boards member	Number of Shares	Type of transaction	Date	Volume weighted average price (EUR)
S. Iyer	63,738	Receipt of rights to unvested shares pursuant to Company Equity Plans	1 April 2021	NIL
R.M.S. van Wijk	2,865	Vesting of shares pursuant to Company Equity Plans	1 April 2021	NIL
R.M.S. van Wijk	18,590	Receipt of rights to unvested shares pursuant to Company Equity Plans	1 April 2021	NIL

6.13 Respective cross-shareholdings

As of the date of this Offer Memorandum, the Offeror, CSC Financial Services, CSC and WMB do not hold any Shares in Intertrust.

The Offeror or brokers (acting as agents for the Offeror) reserve the right to, to the extent permissible under applicable Law, from time to time after the date the Offer Memorandum, and other than pursuant to the intended Offer, directly or indirectly purchase, or arrange to purchase Shares that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase has to be made public in the Netherlands, such information will be disclosed by means of a press release to inform Shareholders of such information and made available on the website of the Offeror.

No remunerations have been or will be paid to the statutory directors or supervisory directors (if any) of CSC or the Offeror in connection with the Offer being declared unconditional (*gestanddoening*).

Intertrust and/or any of its Affiliates do not directly or indirectly hold any shares in CSC or the Offeror.

6.14 Consequences of the Offer for non-tendering Shareholders

It is likely that the Offer, if and when it is declared unconditional (*gestanddoening*), has implications for the Shareholders who did not tender their Shares. Therefore, Shareholders considering not tendering their Shares under the Offer should carefully review the sections of this Offer Memorandum that further explain the intentions of the Offeror, such as this section 6.13 (Consequences of the Offer for non-tendering Shareholders) and section 6.15 (Post-closing measures), which describe certain implications to which such Shareholders will be subject if the Offer is declared unconditional (*gestand wordt gedaan*) and settled. These risks are in addition to the risks associated with holding securities issued by Intertrust generally, such as the exposure to risks related to the Business of Intertrust, the markets in which Intertrust and its Affiliates operate, as well as economic trends affecting such markets generally as such business, markets and trends may change from time to time after the Settlement Date.

(a) Intentions following the Offer being declared unconditional (*gestanddoening*)

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and Intertrust intend to as soon as possible:

- (i) procure delisting of the Shares from Euronext Amsterdam and terminate the listing agreement between Intertrust and Euronext Amsterdam in relation to the listing of the Shares;
- (ii) convert Intertrust into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (the "**Conversion**"), if deemed desirable by the Offeror, all in accordance with the Applicable Rules and the Articles of Association in the form as amended post-delisting, as set out in section 0 (Articles of association post-delisting); and
- (iii) have the Offeror, or any of its Affiliates, acquire all Shares not yet owned by it, whether pursuant to Squeeze-Out Proceedings as set out in section 6.15(b) (Squeeze-Out Proceedings), the Asset Sale and Squeeze-Out Proceedings as set

out in section 6.15(c) (Asset Sale and Squeeze-Out Proceedings), or by implementing the Asset Sale and Liquidation as set out in section 6.15(d) (Asset Sale and Liquidation) or any Other Post-Closing Measures resulting in Intertrust becoming a wholly-owned Subsidiary of the Offeror, or the Offeror otherwise becoming 100% owner of the Intertrust Business. See section 6.15 (Post-closing measures).

(b) Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Acceptance Period.

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and Intertrust intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under Applicable Rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Shares on Euronext Amsterdam will also terminate after a successful Asset Sale and Liquidation as set out in section 6.15(d) (Asset Sale and Liquidation) or any other measures or procedures set out in section 6.15(f) (Other Post-Closing Measures). In the event that Intertrust will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

6.15 Post-closing measures and future legal structure

(a) General

Taking into account the business rationale of the Transaction, Intertrust has acknowledged the importance of enhancing the sustainable success of the business of the Intertrust Group in an expeditious manner and that the terms of the Offer are predicated on the acquisition of 100% of the Shares or Intertrust's assets and operations. This importance is based, *inter alia*, on:

- (i) the fact that having a single shareholder and operating without a public listing increases the Intertrust Group's ability to achieve the goals and implement the actions of its strategy and reduces the Intertrust Group's costs;
- (ii) the ability of Intertrust and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- (iii) the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, amongst others, facilitate the Transaction, intercompany and dividend distributions;
- (iv) the ability to implement and focus on achieving long-term strategic goals of Intertrust, as opposed to short-term performance driven by quarterly reporting; and

- (v) as part of long-term strategic objectives, the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

In light of the above and the fact that the Offeror's willingness to pay the Offer Price and to pursue the Offer it is predicated on the direct or indirect acquisition of 100% of the Shares or Intertrust's assets and operations, Intertrust expresses an interest in and its support for the Asset Sale, which is followed in accordance with section 6.15 (Post-closing measures) by either (i) the Liquidation if the Statutory Squeeze-Out Threshold has not been achieved, or (ii) the Squeeze-Out Proceedings if the Statutory Squeeze-Out Threshold has been achieved.

Following Settlement and subject to sections 6.15(b) Squeeze-Out Proceedings, 6.15(c) (Asset Sale and Squeeze-Out Proceedings) and 6.15(d) (Asset Sale and Liquidation), the Offeror may implement the measures mentioned in those sections.

Furthermore, subject to the terms and conditions of the Merger Agreement, the Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of Intertrust's Business) and to optimise the corporate, financing and tax structure of Intertrust. No decision in respect of pursuing any restructuring measures as set out in this section 6.15 (Post-closing measures and future legal structure) has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional (*gestanddoening*). The Offeror expects to implement the Asset Sale and Liquidation in the event set out in section 6.15(d) (Asset Sale and Liquidation) and expects to implement the Asset Sale and Squeeze-Out Proceedings in the event set out in section 6.15(c) (Asset Sale and Squeeze-Out Proceedings), provided that the Offeror may also solely implement the Squeeze-Out Proceedings in the event set out in section 6.15(b) (Squeeze-Out Proceedings).

(b) Squeeze-Out Proceedings

In the event that, following the Settlement Date and the Post-Acceptance Period, the Offeror (A) holds at least 95% of the Outstanding Capital (calculated in accordance with the Dutch Civil Code), the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a of the Dutch Civil Code, or (B) holds (i) at least 95% of the Outstanding Capital and (ii) at least 95% of the voting rights in respect of these Shares (calculated in accordance with the Dutch Civil Code), the Offeror shall commence the takeover buy-out procedure in accordance with article 2:201a or 2:359c of the Dutch Civil Code to buy out the remaining holders of Shares (the procedures under (A) and (B) collectively, the "**Squeeze-Out Proceedings**"). Intertrust shall provide the Offeror with any assistance as may be required for the Squeeze-Out Proceedings, including, if needed, joining such proceedings as co-claimant.

In the Squeeze-Out Proceedings, any remaining minority Shareholders of Intertrust will be offered the Offer Price for their Shares, without interest, unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, Article 2:92a, paragraph 5, 2:201a, paragraph 5, or Article 2:359c, paragraph 6 of the Dutch Civil Code.

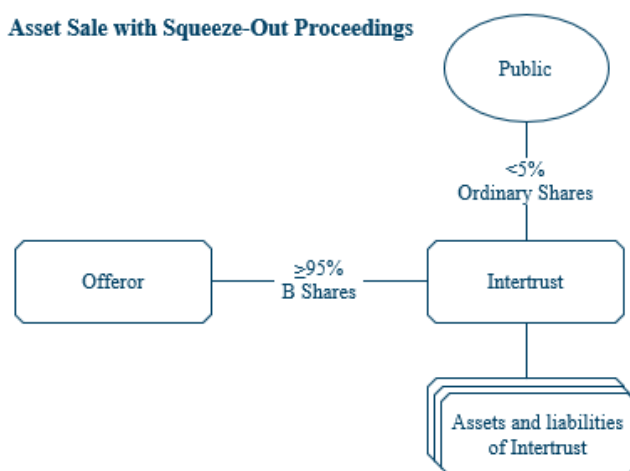
No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Squeeze-Out Proceedings. The Dutch income tax of the Squeeze-Out Proceedings is the same as the Dutch income tax of the Offer. For more information, reference is made to section 10 (Tax aspects of the Offer and Asset Sale and Liquidation).

(c) Asset Sale and Squeeze-Out Proceedings

In the event that, following the Settlement Date and the Post-Acceptance Period, the Offeror meets the Squeeze-Out Proceedings Threshold, the Asset Sale Resolution has been adopted, and the Offeror elects to implement the Pre-Squeeze-Out Asset Sale, then the Offeror and Intertrust shall implement the Pre-Squeeze-Out Asset Sale and promptly after completion thereof the Offeror shall initiate Squeeze-Out Proceedings, in the manner (although not necessarily the order) set out below:

For illustration purposes, the situation after Settlement of the Offer is depicted on the following graphic.

(Situation after the Settlement of Offer)



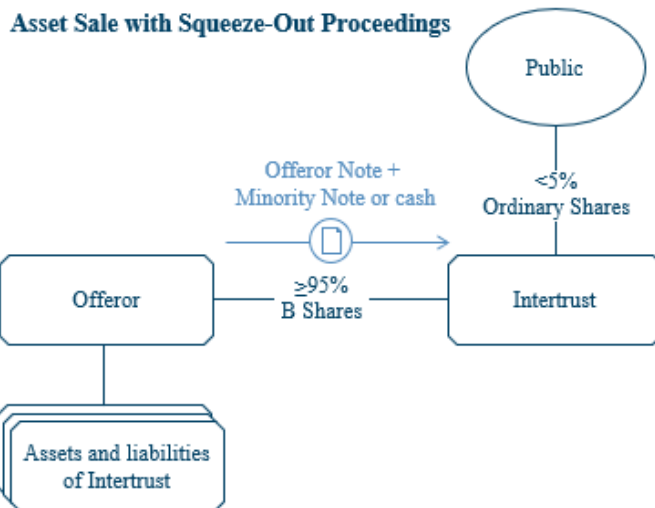
For the purposes of this Offer Memorandum, the "**Pre-Squeeze-Out Asset Sale**" prior to the Squeeze-Out Proceedings shall mean the post-closing restructuring consisting, in summary, of the following main terms:

- (i) The Offeror will implement the Asset Sale, in which case Intertrust shall, as soon as reasonably practicable following the Offeror's first request, execute the asset sale agreement (the "**Asset Sale Agreement**").
- (ii) Pursuant to the Asset Sale Agreement, Intertrust's business including all assets and liabilities of Intertrust (the "**Business**") will be transferred from Intertrust to the Offeror or any of its Affiliates, as designated in the Asset Sale Agreement (the "**Buyer**") against payment by the Buyer to Intertrust of an amount equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to completion of the sale and purchase of the Business in accordance with the Asset Sale Agreement ("**Completion Asset Sale**") (the "**Purchase Price**").
- (iii) The Purchase Price shall be payable upon Completion Asset Sale in the following manner:
 - (A) An amount equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately prior to

Completion Asset Sale and held beneficially or of record by Shareholders other than the Buyer (such amount, the "**Aggregate Minority Amount**") will be paid by the Buyer to Intertrust, at the discretion of the Buyer, (i) by way of execution of a loan note to Intertrust payable on demand by Intertrust at arm's-length terms (the "**Minority Note**"), or (ii) in cash, provided that in the event the Aggregate Minority Amount will be paid in cash at the discretion of the Buyer, the Buyer's obligation to pay the Aggregate Minority Amount to Intertrust may be set-off against all or part of Intertrust's obligation to pay and deliver the unrestricted cash available to Intertrust as set out in Intertrust's balance sheet immediately prior to Completion Asset Sale to the extent it can be freely distributed pursuant to the Liquidation Distribution (the "**Company Net Cash Amount**").

- (B) An amount equal to (x) the Purchase Price minus (y) the Aggregate Minority Amount (such difference, the "**Buyer Net Amount**"), shall be paid by the Buyer's execution and delivery of a loan note to Intertrust at arm's-length in an aggregate principal amount equal to the Buyer Net Amount (the "**Offeror Note**").

(Situation after the Asset Sale)

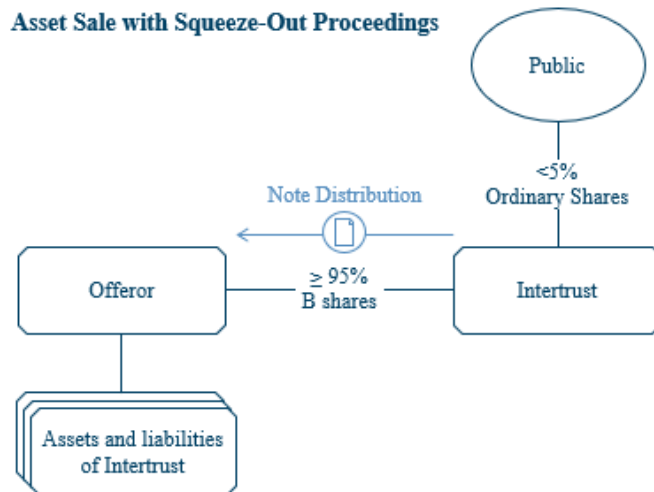


- (iv) Upon transfer of the Business, any and all of Intertrust's rights and obligations under the Merger Agreement will be assigned and transferred to the Buyer.
- (v) Following Completion Asset Sale, the Buyer shall promptly commence Squeeze-Out Proceedings to buy out the remaining Shareholders. Intertrust shall provide the Buyer with any assistance as may be required for the Squeeze-Out Proceedings, including, if needed, joining such proceedings as co-claimant.
- (vi) Subject to adoption of the Articles Resolution, at the request of the Buyer, Intertrust shall implement the Conversion and amendment to Intertrust's Articles of Association, and subsequently Intertrust shall issue to the Buyer a number of B Shares equal to the number of Shares held by the Buyer at the time of such

issuance, against the transfer by the Buyer to Intertrust of the Shares held by it (the "**Issuance and Repurchase**").

- (vii) Intertrust shall distribute the Offeror Note to the Buyer by way of a distribution in accordance with Article 2:216 of the Dutch Civil Code (the "**Note Distribution**"), provided that the Buyer has provided the indemnities to Intertrust in accordance with section 6.15(e) (Indemnification).

(Situation after the Note Distribution)



In the Squeeze-Out Proceedings, any remaining minority shareholders of Intertrust will be offered the Offer Price for their Shares, without interest, unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, Article 2:92a, paragraph 5 or Article 2:359c, paragraph 6 of the Dutch Civil Code.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Squeeze-Out Proceedings. The Dutch income tax of the Squeeze-Out Proceedings is the same as the Dutch income tax of the Offer. For more information, reference is made to section 10 (Tax aspects of the Offer and Asset Sale and Liquidation).

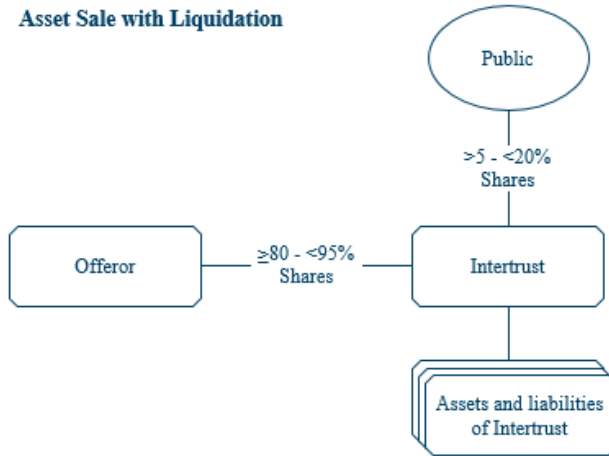
- (d) Asset Sale and Liquidation

In the event that, following the Settlement Date and the Post-Acceptance Period, the Offeror does not meet the Squeeze-Out Proceedings Threshold but does meet the Acceptance Threshold and the Asset Sale and Liquidation Resolutions have been adopted, then the Offeror and Intertrust shall implement the Asset Sale and Liquidation, in the manner set out below:

For illustration purposes, the situation after Settlement of the Offer is depicted on the next page.

(Situation after Settlement of the Offer)

Asset Sale with Liquidation

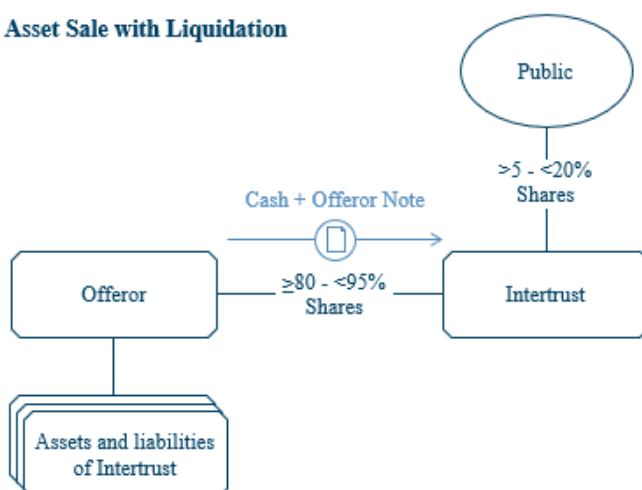


For the purposes of this Offer Memorandum, the "**Pre-Liquidation Asset Sale**" prior to the Liquidation shall mean the post-closing restructuring consisting, in summary, of the following main terms:

- (i) The Offeror shall implement the Asset Sale, in which case Intertrust shall, as soon as reasonably practicable following the Offeror's first request, execute the Asset Sale Agreement.
- (ii) Pursuant to the Asset Sale Agreement, the Business will be transferred from Intertrust to the Buyer against payment by the Buyer to Intertrust of the Purchase Price prior to the Completion Asset Sale.
- (iii) The Purchase Price shall be payable upon Completion Asset Sale in the following manner:
 - (A) the Aggregate Minority Amount will be paid in cash, by the Buyer to Intertrust, provided that, at the discretion of the Buyer, the Buyer's obligation to pay the Aggregate Minority Amount to Intertrust may be set-off against all or part of Intertrust's obligation to pay and deliver the Company Net Cash Amount immediately prior to Completion Asset Sale; and
 - (B) an amount equal to the Buyer Net Amount shall be paid by the Buyer's execution and delivery of a loan note to Intertrust at arm's-length in an aggregate principal amount equal to the Buyer Net Amount (the "**Liquidation Buyer Note**").
- (iv) Upon transfer of the Business, any and all of Intertrust's rights and obligations under the Merger Agreement will be assigned, transferred and applicable to the Buyer.

(Situation after the Asset Sale)

Asset Sale with Liquidation

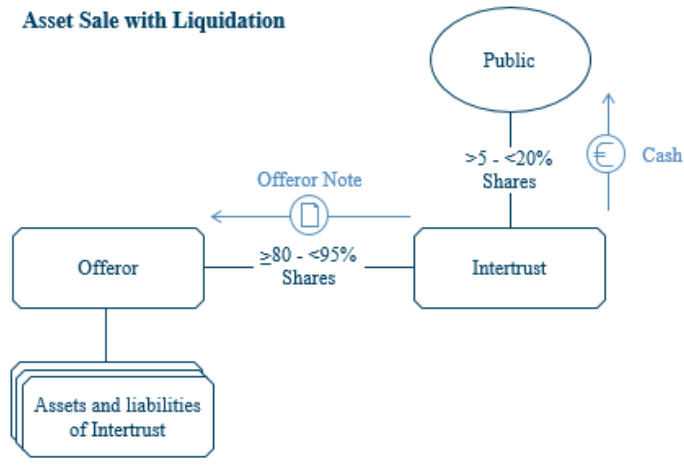


- (v) Subsequently, Intertrust shall be dissolved (*ontbonden*) and liquidated (*vereffend*) in accordance with Article 2:19 of the Dutch Civil Code *et seq.* (the "**Liquidation**"). The Liquidation of Intertrust, including one or more intended advance liquidation distributions within the meaning of Article 2:23b, paragraph 6 of the Dutch Civil Code (such advance liquidation distributions collectively, the "**Liquidation Distribution**"), will result in the payment of an amount equal to the Offer Price, without interest and subject to withholding and other taxes. Any costs and expenses incurred by Intertrust in connection with the Liquidation will be borne by the Buyer. Upon the Liquidation Distribution:
- (A) Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at the time of the Liquidation, receive a cash amount equal to the Offer Price, without interest and subject to withholding and other taxes; and
- (B) the Buyer receives the Liquidation Buyer Note.

The withholding and other taxes, if any, imposed on such Shareholder may be different from, and greater than, the taxes imposed upon a Shareholder that tenders its Shares under the Offer. Consequently, if the Asset Sale and Liquidation is pursued, the net amount received by a Shareholder who remains a Shareholder up to and including the time of the Asset Sale and Liquidation will depend upon such Shareholder's individual tax circumstances and the amount of any required withholding or other taxes. For more information, reference is made to section 10 (Tax aspects of the Offer and Asset Sale and Liquidation).

(Situation after dissolution)

Asset Sale with Liquidation



- (vi) To the extent that the Liquidation Distribution is subject to withholding or other taxes, Intertrust shall withhold the required amounts from the Liquidation Distribution as required by Applicable Rules. To the extent possible, the Liquidation Distribution shall be imputed to paid-in capital (*nominaal aandelenkapitaal en agioreserve*) and not to retained earnings (*winstreserve*), as each such term is defined under applicable accounting principles.
- (vii) The liquidator (*vereffenaar*) shall, as promptly as practicable following the initial Note Distribution and delisting of Intertrust, with the assistance of the Buyer, wind up the affairs of Intertrust, satisfy all valid claims of creditors and others having claims against Intertrust all in full compliance with Applicable Rules.
- (viii) Once the Liquidation (*vereffening*) of Intertrust is completed, Intertrust will cease to exist by operation of law.

Taxation

The distribution by Intertrust of the Liquidation Distribution as part of the Asset Sale and Liquidation is generally subject to 15% Dutch dividend withholding tax to the extent such distributions in respect of each of the Shares exceed the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of such Shares.

Except for the foregoing, the Dutch tax consequences of the Asset Sale and Liquidation for the Shareholders are similar to the Dutch tax consequences in connection with the acceptance of the Offer. Reference is made to section 10 (Tax aspects of the Offer and Asset Sale and Liquidation).

(e) Indemnification

Intertrust and the Intertrust Boards confirm that they have carefully considered the rationale for the Post-Closing Restructuring Measures, having received independent financial and legal advice, consider the Post-Closing Restructuring Measures in accordance with the terms of the Merger Agreement to be in the best interest of Intertrust, promoting the sustainable success of the business of Intertrust, taking into account the interests of its stakeholders.

On that basis, the Offeror has undertaken to indemnify and hold harmless Intertrust, each current and future member of the Intertrust Boards, any member of the Intertrust Group and their respective

board members, employees and officers and, if the Liquidation is implemented as part of the Asset Sale in accordance with the Merger Agreement, the Liquidator and managing directors of the Liquidator (each of them an "**Indemnified Party**") against any present and future, actual or contingent, ascertained or unascertained or disputed, known or unknown, reported and unreported or other damages, liabilities, losses, costs (including reasonable adviser fees and expenses) and fines (collectively "**Losses**") arising, accruing or (to be) incurred by any Indemnified Party in that capacity arising from the preparation, proposal or implementation of any Post-Closing Restructuring Measure, and any acts or omissions in connection with preparing, proposing or implementing the Offer Resolutions required for the implementation of the Post-Closing Restructuring Measure, in each case: (a) excluding any Losses arising, accruing or incurred as a result of a material breach of Intertrust's obligations for which he or she was responsible or his or her obligations under the Merger Agreement or any other document contemplated thereby, provided the Indemnified Party was or reasonably should have been aware of such obligations, or fraud (*bedrog*), gross negligence (*grove schuld*) or willful misconduct (*opzet*) by such Indemnified Party, as finally established by a court decision or settlement agreement, (b) except to the extent covered by insurance and actually paid out pursuant to any insurance taken out for the benefit of an Indemnified Party, and (c) excluding any Losses exclusively incurred by such Indemnified Party in his or her capacity as a holder of Shares, including, without limitation, any tax, including any Dutch dividend withholding tax, on any liquidation distributions to such Indemnified Party as part of a liquidation that is part of a Post-Closing Restructuring Measure, provided that the Indemnified Party will not take any action that may prejudice or affect his or her or the Offeror's position in litigation without the Offeror's consent, which shall not be unreasonably withheld, conditioned or delayed.

(f) Other Post-Closing Measures

Without prejudice to the provisions of section 6.15(d) (Asset Sale and Liquidation), if the Offeror declares the Offer unconditional (*gestand wordt gedaan*), subject to the terms and conditions of the Merger Agreement, the Offeror shall be entitled to effect or cause to effect any other restructuring of the Intertrust Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Applicable Rules and applicable Laws in general, some of which may have the side effect of diluting the shareholding of any remaining minority Shareholders of Intertrust, including:

- (i) a subsequent public offer for any Shares held by minority Shareholders;
- (ii) a statutory (bilateral or triangular) (cross-border or domestic) legal merger (*juridische (driehoeks)fusie*) in accordance with article 2:309 *et seq.* of the Dutch Civil Code between Intertrust as the disappearing entity and the Offeror and/or any other Affiliate of the Offeror as the surviving entity;
- (iii) a statutory legal demerger (*juridische splitsing*) of Intertrust in accordance with article 2:334a *et seq.* of the Dutch Civil Code;
- (iv) a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for ordinary shares or preference shares in Intertrust's share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority Shareholders of Intertrust may be excluded;
- (v) a distribution of proceeds, cash and/or assets to the Shareholders of Intertrust or share buybacks;

- (vi) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Intertrust Group, or a sale and transfer of assets and liabilities by any member of the Intertrust Group to the Offeror or any of its Affiliates;
- (vii) any transaction between Intertrust and the Offeror or their respective Affiliates at terms that are not at arm's-length;
- (viii) any transaction, including a sale and/or transfer of any material asset, between Intertrust and its Affiliates or between Intertrust and the Offeror or their respective Affiliates with the objective of utilising any carry forward tax losses available to Intertrust, the Offeror or any of their respective Affiliates;
- (ix) any combination of the foregoing; or
- (x) any transactions, restructurings, share issues, procedures and/or proceedings in relation to Intertrust and/or one or more of its Affiliates required to effect the aforementioned objectives,

(the "**Other Post-Closing Measures**").

The Offeror has agreed with Intertrust that it will only effect or cause to effect any Other Post-Closing Measure after the Post-Acceptance Period and only if the Offeror then holds less than 95% of the Shares. The Other Post-Closing Measures are subject to any applicable tax, including any Dutch dividend withholding tax.

In the implementation of any Other Post-Closing Measure, due consideration will be given to the requirements of Applicable Rules, including the requirement to consider the interests of all stakeholders including any minority Shareholders of Intertrust, and the requirement for the members of the Supervisory Board to form their independent view of the relevant matter. Reference is made to section 6.16(b) (Veto rights of Independent Supervisory Board Members) for certain veto rights of the Independent Supervisory Board Members in this respect.

(g) Dividend policy

Following the Settlement Date, the current dividend policy of Intertrust may be discontinued. Future dividends paid may be of a one-off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Any Distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in the Squeeze-Out Proceedings, Asset Sale and Squeeze-Out Proceedings, the Asset Sale and Liquidation or any other measure contemplated by this section 6.15 (Post-closing measures).

(h) Tax treatment of distributions

The Offeror and Intertrust give no assurances and have no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by Intertrust or any successor entity to Intertrust on the Shares, which may include dividends, interest, repayments of principal, repayments of capital and Liquidation Distribution.

6.16 Role and veto rights of Independent Supervisory Board Members

(a) Role of Independent Supervisory Board Members

Subject to the Offer being declared unconditional (*gestanddoening*) and the relevant Offer Resolutions having been adopted at the AGM, the Supervisory Board will as from the Settlement Date include Charlotte Lambkin and Toine van Laack, who are currently members of the Supervisory Board and are considered independent within the definition of the Dutch Corporate Governance Code as of the Settlement Date (the "**Independent Supervisory Board Members**"). In their position as members of the Supervisory Board, the Independent Supervisory Board Members shall monitor and protect the interests of all Intertrust's stakeholders. In particular, the Independent Supervisory Board Members shall be tasked with monitoring compliance with the Non-Financial Covenants and the fair treatment of stakeholders, including minority Shareholders of Intertrust, when material transactions between Intertrust and the Offeror or an Affiliate of the Offeror are considered.

(b) Veto rights of Independent Supervisory Board Members

If any proposed Post-Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority Shareholders in Intertrust, other than (i) pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe *pro rata* to their then existing shareholding, or any Shares issued to a third party not being an Affiliate of the Offeror or Intertrust, (ii) the Squeeze-out Proceedings or (iii) a Post-Closing Restructuring Measure, then the affirmative vote of two (2) Independent Supervisory Board Member shall be required prior to the implementation of any such Post-Closing Measure. Any deviation from the Non-Financial Covenants as set out in section 6.24 (Non-Financial Covenants) will only be permitted with the prior approval of the Intertrust Boards, including a vote in favour of such approval by both Independent Supervisory Board Members.

(c) Advisers to Independent Supervisory Board Members

The Independent Supervisory Board Members shall have the opportunity to engage for the account of Intertrust their own financial and legal advisers if and to the extent they believe that the advice of such advisers is reasonably necessary to assist them in reviewing and assessing matters that come before the Supervisory Board.

6.17 Amendments to the Articles of Association

The Offeror intends to have the Articles of Association amended in the following instances: (i) following Settlement, and (ii) following termination of the listing of the Shares on Euronext Amsterdam, in each case as included in section 14 (Articles of Association).

The amendments to the Articles of Association following Settlement reflect that Intertrust will have the Offeror as a large majority shareholder. The amendments mainly relate to (1) the Conversion of Intertrust into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (at the discretion of the Offeror), (2) the introduction of a new class of B shares in the capital of Intertrust (the "**B Shares**"), with rights similar to the ordinary shares, but with a separate right to distributions, (3) the determination that the Management Board, subject to the approval of the Supervisory Board, is the corporate body authorized to (a) issue Shares, including the B Shares, in the capital of Intertrust, (b) to acquire Shares in the capital of Intertrust, and (c) determine and declare distributions, (4) the Offeror being entitled to convene a general meeting and to include items on the agenda of a general meeting, (5) removing any requirements that resolutions

can only be adopted by the general meeting following a proposal or nomination by the Management Board or the Supervisory Board, (6) providing that certain resolutions of the Management Board which required approval of the Supervisory Board will instead require the approval of the general meeting, and (7) changing the authority to adopt certain resolutions to the level of the general meeting instead of the Management Board.

The subsequent amendments to the Articles of Association following delisting from Euronext Amsterdam will primarily relate to (i) Intertrust at that moment no longer being a listed company and (ii) including the authority of the general meeting to instruct the Management Board to conduct itself in accordance with the instructions of the general meeting in accordance with Dutch law.

6.18 Composition of the Management Board

Following the earlier of (i) completion of the Post-Closing Restructuring Measure, and (ii) the date on which the Offeror irrevocably commences a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code or the takeover buy-out procedure in accordance with article 2:359c of the Dutch Civil Code (the "**Integration Date**"), and subject to regulatory approval, the Offeror will be able to determine the size of the Management Board and the appointment of the members of the Management Board.

At Settlement, the current members of the Management Board (i.e. Shankar Iyer and Rogier van Wijk) shall continue to serve as members of the Management Board.

6.19 Composition of the Supervisory Board

Subject to the Offer being declared unconditional (*gestanddoening*) and the relevant resolutions having been adopted at the AGM, the Supervisory Board will as of the Settlement Date consist of:

- (a) Rod Ward, Jackie Smetana, E.J. Dealy and James Stoltzfus as the new Supervisory Board members; and
- (b) Charlotte Lambkin and Toine van Laack as the Independent Supervisory Board Members.

The chair of the Supervisory Board shall be appointed from among the Supervisory Board members designated by the Offeror as listed above under (a).

After the Settlement Date, and subject to regulatory approval (if any), the Offeror will be able to determine the size of the Supervisory Board and the appointment of the members of the Supervisory Board, provided that the Independent Supervisory Board Members (or, after their resignation, any other person who (x) qualifies as Independent and (y) is reasonably acceptable to the Offeror and the other supervisory directors including the Independent Supervisory Board Members) shall continue to serve on the Supervisory Board for the duration of the Non-Financial Covenants as set out in section 6.24(f) (Benefit and enforcement). Any candidate Supervisory Board Member can only be appointed after the DNB has confirmed that his or her integrity is beyond doubt or that an integrity test is not required.

In the event of an implementation of the Squeeze-Out Proceedings in accordance with section 6.15(b) (Squeeze-Out Proceedings) (and, for the avoidance of doubt, not an Asset Sale), Jackie Smetana will no longer be a member of the Supervisory Board as from the delisting of Intertrust.

6.20 Composition of the Offeror's management board and supervisory board after the Completion Asset Sale

In the event of an Asset Sale and after the Completion Asset Sale, the Business is transferred to the Offeror and the Offeror becomes the top holding of the Intertrust Group (excluding Intertrust). In accordance with the Merger Agreement, the Offeror shall in such case procure that the governance of Intertrust as described in sections 6.18 (Composition of the Management Board) and 6.19 (Composition of the Supervisory Board), assuming the Asset Sale is implemented, is applied to the Offeror, to the extent legally applicable. In such case, all references to Intertrust shall be deemed to refer to the Offeror, its subsidiaries and its businesses and any and all of Intertrust's rights and obligations under the Non-Financial Covenants will be assigned and transferred to the Offeror.

Subject to the Completion Asset Sale, the governance of Intertrust will be applied to the Offeror as follows:

- (a) the Offeror's articles of association will be amended so that the Offeror will have both a management board (*raad van bestuur*) and a supervisory board (*raad van commissarissen*).
- (b) the management board of the Offeror will consist of: Shankar Iyer and Rogier van Wijk. The sections in the Offer Memorandum which refer to the Management Board will apply *mutatis mutandis* to the management board of the Offeror.
- (c) the supervisory board of the Offeror will consist of: Rod Ward, E.J. Dealy, James Stoltzfus, Charlotte Lambkin and Toine van Laack (whereby Charlotte Lambkin and Toine van Laack will have a role which is identical to the role of the Independent Supervisory Board Members), provided that Jackie Smetana will not become a member of the Offeror's supervisory board. The sections in the Offer Memorandum which refer to the Supervisory Board will apply *mutatis mutandis* to the supervisory board of the Offeror.

6.21 Compensation to the members of the Supervisory Board and Management Board in connection with resignation

The members of the Supervisory Board who shall resign as per the Settlement Date, as described in section 6.19 (Composition of the Supervisory Board), do not receive any payments in connection with their resignation, but will receive their annual fees and expense allowances for their role as Supervisory Board members for the year 2022.

The members of the Management Board, as described in section 6.18 (Composition of the Management Board), shall not receive any severance payments, but remain entitled to a severance payment (which amounts to EUR 600,000 (for Shankar Iyer) and EUR 450,000 (for Rogier van Wijk)) if their roles would become redundant or, in the case of Shankar Iyer, if his job scope is reduced. In addition, the applicable notice period for Shankar Iyer and Rogier van Wijk is six (6) months, meaning that they would in any case remain employed for at least six (6) months and receive their corresponding salaries during this period. The treatment of their unvested shares depends on the timing of their dismissal (e.g. prior to/after the annual vesting of shares and prior to or after Settlement), the proposal of the remuneration committee in this respect and the approval of the Offeror of such proposed treatment. Shankar Iyer is at the date of the Offer Memorandum entitled to 63,738 unvested shares and Rogier van Wijk is at the date of the Offer Memorandum entitled to 50,958 unvested shares.

6.22 Corporate governance following Settlement

For as long as the Shares are listed on Euronext Amsterdam, the Offeror shall procure that Intertrust will continue to comply with the Dutch Corporate Governance Code (except for (i) current deviations from the aforementioned code in accordance with the "explain" requirement in respect of such deviations, and (ii) deviations from the aforementioned code as disclosed in this Offer Memorandum, relating to the composition of the Supervisory Board as described in section 6.19 (Composition of the Supervisory Board) which entails that the majority of the Supervisory Board shall, following Settlement, not be "independent" as defined in the Dutch Corporate Governance Code, but are nominated by the Offeror and other deviations in accordance with the "explain" requirement in respect of such deviations).

Reference is made to Intertrust's annual report for the financial year 2021 (pages 88 and 89) for information regarding the current deviations from the Dutch Corporate Governance Code, which is available on the website of Intertrust (www.intertrustgroup.com). There are currently no intentions for post-Settlement deviations from the Dutch Corporate Governance Code by Intertrust other than the current deviations and deviations as described in the Offer Memorandum.

6.23 Strategy

CSC and Intertrust acknowledge that the Offeror intends to align the Offeror's Group's business and the Business to fully benefit from the reach, scale and resources of their combined businesses. To the extent permitted by Applicable Rules, CSC and Intertrust shall work together during the Interim Period to plan for alignment within the Combined Group.

6.24 Non-Financial Covenants

The Offeror shall comply with the non-financial covenants set out below (the "**Non-Financial Covenants**"), which will expire two (2) years after the Settlement Date (the "**Non-Financial Covenants Period**").

(a) Strategy

- (i) The Offeror confirms the growth potential of the Combined Group and intends to explore and invest in existing and new opportunities to expand the Combined Group's business.

(b) Employment

- (i) The Offeror shall act responsibly and shall respect the existing rights and benefits of the Intertrust Group's employees, including existing rights and benefits under their individual employment agreements, social plans, collective bargaining agreements, and including existing rights and benefits under existing covenants made to the Works Council, provided that the Offeror may from time to time review possibilities to harmonize employment benefits consistent with those provided to similarly situated employees of CSC, provided that any such harmonization shall be done in a manner that respects any employee rights by Law.
- (ii) The Offeror will strive to apply the highest standards of human resources management and organise the workforce within the Combined Group in a way to be both socially exemplary and competitive and will further strive to reflect in the best

possible way the culture and diversity in general of the Intertrust Group, while at the same time endeavour to ensure a balanced and fair approach towards employees in both the Intertrust Group and the Offeror's Group.

- (iii) The Offeror shall procure that there will not be a reduction in the number of employees of the Intertrust Group as a direct consequence of the Transaction, it being understood that the above shall not limit the Combined Group's ability to take into account the fact that Intertrust will no longer be a publicly traded independent company or to act in accordance with paragraph (iv).
 - (iv) Following Settlement and subject to the Law, the Offeror shall procure that all positions with overlap between the Intertrust Group and the Offeror's Group will be selected based on fair allocation principles, such as "best person for the job" or any other business oriented objective principles without any discrimination on the basis of nationality or current employer.
 - (v) The Offeror will respect the Intertrust Group's current employee consultation structure in the Netherlands (i.e. the Works Council).
 - (vi) The Offeror will respect the existing pension rights of the Intertrust Group's current and former employees.
 - (vii) The Offeror is committed to provide the Intertrust Group's employees with appropriate career opportunities and training.
- (c) Structure and Governance
- (i) The headquarters of the Intertrust Group's operations shall be located in Amsterdam, the Netherlands.
 - (ii) The Parties shall respect the Intertrust Group's core values and culture within the Combined Group.
 - (iii) The Offeror shall keep the Intertrust Group and its business materially intact and, without the prior approval of the Independent Supervisory Board Members, shall not divest or transfer to any third party, the Offeror or any member of the Offeror's Group any of the Intertrust Group's material subsidiaries, material business units or material assets if such transfer or divestment would, on its own or taken together with any related series of transfers or divestments, result in a reduction of consolidated annual revenue of the Intertrust Group of more than twenty percent (20%) calculated on the basis of the latest adopted consolidated annual accounts for the Intertrust Group.
- (d) Financing of Intertrust
- (i) The Offeror and Intertrust will ensure that the Combined Group will be prudently financed to safeguard business continuity and to support the success of the business.

- (ii) Following the Integration Date, the Offeror shall procure that the Combined Group shall maintain (on a rolling basis) a financial leverage at a sustainable level, ensuring the Intertrust Group's sustainable continuity at any time.
- (iii) From the Settlement Date until the Integration Date, the Offeror shall not, and shall procure that the Combined Group shall not, enter into new, or agree changes to its existing, Debt Financing arrangements as a result of which the net debt position of the Combined Group corresponds to a maximum of 6.0x EBITDA, consistent with accounting and leverage computation policies with the ability to adjust on a *pro forma* basis for certain non-recurring items to reflect the actual underlying trading performance of the business.
- (iv) From the Settlement Date until the Integration Date, no dividends or other distributions shall be paid by Intertrust or its Subsidiaries to the Offeror or any of its Affiliates (excluding the Intertrust Group) unless the net debt position of the Combined Group is lower than 6.0x EBITDA.
- (v) Neither the Offeror nor any of its Affiliates shall (a) effect any debt push down to the Intertrust Group, except as reasonably necessary to consummate the Debt Financing or (b) charge the Intertrust Group any management fees or other costs and Intertrust shall not pay the Offeror or any of its Affiliates any such fees or other costs, before the Integration Date.

(e) Minority Shareholders

The Offeror shall procure that as long as Intertrust has minority Shareholders who were minority Shareholders immediately following Settlement as a result of not tendering their Shares in the Offer, no member of the Intertrust Group shall take any of the following actions:

- (i) issue additional shares for a cash consideration to any person (other than members of the Intertrust Group) without offering pre-emption rights to minority Shareholders;
- (ii) agree to and enter into a related party transaction with any material shareholder which is not at arm's-length;
- (iii) agree to enter into a transaction with any person, other than on terms which are agreed at arm's-length; and
- (iv) take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding.

(f) Benefit and enforcement

The Offeror's covenants, confirmations and obligations set forth in the sections 6.16 (Role and veto rights of Independent Supervisory Board Members), 6.18 (Composition of the Management Board), 6.19 (Composition of the Supervisory Board), 6.22 (Corporate governance following Settlement) and 6.24 (Non-Financial Covenants) are made to Intertrust as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Supervisory Board Member, and regardless of whether he or she is in office or dismissed, provided that after dismissal,

the dismissed Independent Supervisory Board Member(s) must assign the benefit of such undertaking to a new Independent Supervisory Board Member in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member. The Offeror has agreed in advance to such assignment. Intertrust will bear all reasonable costs and expenses relating to the enforcement by an Independent Supervisory Board Member.

In the event that Intertrust ceases to exist or ceases to be the holding company of Intertrust's operations during the Non-Financial Covenant Period, the Non-Financial Covenants shall continue to apply to the holding company of Intertrust's operations.

In the event the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the Intertrust Group or substantially all of the assets of the Intertrust Group (in a single transaction or a series of related transactions) to any third party within the Non-Financial Covenants Period, the Offeror shall use its best efforts to ensure that the heritage of Intertrust will be safeguarded by procuring that such third party shall commit to undertakings in respect of the Company which are comparable to the Non-Financial Covenants as set out in section 6.24 (Non-Financial Covenants) for the remainder of the duration of the respective covenants pursuant to the Merger Agreement at such time.

6.25 Employee consultations and SER notification

(a) The Works Council

The Works Council was informed of, and consulted on, the Transaction and has rendered a positive advice on the decision of the Intertrust Board to support the Transaction and recommend the Offer. Furthermore, the Works Council was informed of and will, at a later stage, be consulted on, the Debt Financing of the Transaction.

(b) SER Notification

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

6.26 Exclusivity and Alternative Proposal

During the Exclusivity Period, except as expressly permitted pursuant to this section 6.26 (Exclusivity and Alternative Proposal) and section 6.28 (Competing Offer), Intertrust shall not, and shall procure that no Representatives shall, directly or indirectly, approach, initiate, enter into or continue discussions or negotiations with (other than informing persons of the provisions contained in this section 6.26 (Exclusivity and Alternative Proposal)), or provide any non-public information relating to the Intertrust Group to, or otherwise approach, solicit or knowingly encourage any third-party with respect to a potential offer or proposal that constitutes or would reasonably be expected to lead to a potential offer for the acquisition of twenty per cent (20%) or more of the Shares or assets (including for this purpose the outstanding equity securities of any other Intertrust Group Company and any entity surviving any merger or combination including any of them) of Intertrust or any Intertrust Group Company representing twenty per cent (20%) or more of the revenues, net income or assets (in each case, on a consolidated basis) of the Intertrust Group, taken as a whole (each an "**Alternative Proposal**"). Intertrust shall not, and shall procure that no Representative shall, publicly announce an intention to do any of the matters prohibited under the first sentence of this section.

During the Exclusivity Period, Intertrust will promptly notify the Offeror (and in any event within forty-eight (48) hours) in writing if any written communication, invitation, approach or enquiry, or any request for information, is received by it or any of its Affiliates or their respective Representatives, from any third party in relation to an Alternative Proposal. Following receipt of an Alternative Proposal, Intertrust shall continue to cooperate with and support the Offer and the Transaction in accordance with the terms and subject to the conditions of the Merger Agreement.

Notwithstanding the above, Intertrust and its Affiliates and their respective Representatives are permitted to engage in discussions with, and provide information to, a *bona fide* third party that makes an unsolicited approach with the intention to make an Alternative Proposal to Intertrust and to investigate such approach and enter into discussions with such third party, provided that Intertrust shall only be permitted to engage in discussions if and to the extent the Intertrust Boards have in their reasonable opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal would reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer.

6.27 Potential Competing Offer

Following receipt of an unsolicited, credible and written Alternative Proposal from a *bona fide* third party, which proposal is in the reasonable opinion of the Intertrust Boards, likely to qualify as or evolve into a Competing Offer, except that for purposes of this definition of "Potential Competing Offer," the term "Alternative Proposal" shall have the meaning assigned to such term herein, except that each reference to "twenty percent (20%) or more" shall be deemed to be a reference to "more than fifty percent (50%)" (a "**Potential Competing Offer**"), Intertrust may:

- (a) provide confidential information to such third party or any of its representatives or advisers but only if and to the extent that: (i) the information was requested by such third party on its own initiative, (ii) the information is reasonably required for such third party to conduct a due diligence investigation for the purpose of the proposed transaction, (iii) such third party will not receive any information that has not been provided to the Offeror, and (iv) no information shall be provided to any person in connection with such Potential Competing Offer, before the proposing party has first signed a confidentiality agreement on terms no less stringent than those of the confidentiality agreement between Intertrust and CSC;
- (b) engage in discussions or negotiations regarding such Potential Competing Offer;
- (c) consider such Potential Competing Offer; and
- (d) make any public announcements in relation to the Potential Competing Offer to the extent required by Law, including the Applicable Rules.

6.28 Competing Offer

A Potential Competing Offer will be a "**Competing Offer**" if:

- (a) it is a credible, written, and unsolicited proposal by a *bona fide* third party to make a (public) offer for all of the Shares or for substantially all of Intertrust's Business or a merger of Intertrust with a party or another proposal made by a *bona fide* third party that would involve a change of control of Intertrust, any or substantially all of Intertrust's Business, which is in the reasonable opinion of the Intertrust Boards, after having considered advice of Intertrust's financial and legal advisers, taking into account the identity and track record of the Offeror

and that of such third party, certainty of execution (including certainty of financing and compliance with all regulatory and Antitrust Laws), conditionality, the level and nature of the consideration, the future plans of such third party with respect to Intertrust and Intertrust's strategy, management, employees and other stakeholders and the other interest of all stakeholders of Intertrust, a more beneficial offer than the Offer as contemplated in the Merger Agreement;

- (b) at the time of communication of the Competing Offer:
 - (i) if fully in cash, the consideration offered per Share exceeds the original Offer Price, which was included in the Initial Announcement (excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers) by ten percent (10%) or more, and to the extent that the Competing Offer is an offer for all or substantially all of the assets of the Intertrust Group, the calculation shall be made on the basis of the net proceeds to be distributed to the holders of Shares resulting from such a transaction (to be valued as at the first trading day on Euronext following the execution of the Merger Agreement) calculated on a per Share basis, or
 - (ii) if fully in publicly traded equity securities, the cash equivalent of the consideration under the Competing Offer at the time of announcement of the Competing Offer, which is determined on the basis of the preceding ten (10) trading day volume weighed average price of the relevant listed securities exceeds the original Offer Price, which was included in the Initial Announcement (excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers) by ten percent (10%) or more, it being understood that in the case of a mixed cash / non-cash offer, such premiums will apply in respect of each of the cash element and the non-cash element respectively; and
- (c) is binding on the third party in the sense that such third party has:
 - (i) conditionally committed itself to Intertrust to launch a transaction which is consistent with that Competing Offer within ten (10) weeks subsequent to public announcement of that Competing Offer by the third party, or
 - (ii) has publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

6.29 Revised Offer

If a third party makes a Competing Offer or publicly announces its intention to do so, the following shall apply:

- (a) Intertrust shall notify the Offeror in writing of such event promptly upon the Intertrust Boards' determining that the relevant Competing Offer is a Competing Offer (and in any event within forty-eight (48) hours of such announcement or receipt of such Competing Offer) and shall provide reasonable details on the Competing Offer to the Offeror, it being understood that as a minimum Intertrust shall promptly notify the Offeror in writing of the identity of such third party and its advisers, the proposed consideration, the conditions to (making) the Competing Offer and other key terms of such Competing Offer, so as to enable the Offeror to consider

its positions and assess the consequences of such Competing Offer on the Offer (the "**Competing Offer Notice**");

- (b) the Offeror has the right to submit in writing to the Intertrust Boards a revision of its Offer within a period of five (5) Business Days following the date on which the Offeror has received the Competing Offer Notice. If, on balance, the terms and conditions of such revised offer, in the reasonable opinion of the Intertrust Boards, having consulted their financial and legal advisers and acting in good faith and observing their obligations under Dutch law, at least match those of the Competing Offer, such offer shall qualify as a "**Revised Offer**" and Intertrust shall notify the Offeror as promptly as possible of the Intertrust Boards' opinion of such offer;
- (c) if the Offeror has announced a revision of its Offer to the Intertrust Boards in accordance with (b) above and the Intertrust Boards have qualified it as a Revised Offer, the Offeror and Intertrust will continue to be bound by the Merger Agreement; and
- (d) if the Offeror has failed to timely inform Intertrust in accordance with (b) above, if the Offeror has not made a Revised Offer, or if the Offeror has informed Intertrust that it does not wish to make a Revised Offer, (i) Intertrust shall be entitled to (conditionally) agree to the Competing Offer, and (ii) CSC and Intertrust each have the right to terminate the Merger Agreement with immediate effect in accordance with section 6.31 (Termination), provided that Intertrust has (conditionally) agreed to the Competing Offer.

6.30 Consecutive Competing Offer

Sections 6.28 (Competing Offer) and 6.29 (Revised Offer) will apply *mutatis mutandis* to a consecutive Competing Offer, except that (a) if such consecutive Competing Offer is fully in cash, the reference as included in section 6.28 (Competing Offer) to "10% (ten per cent) or more" shall be deemed to be a reference to "5% (five per cent) or more", and (b) if such consecutive Competing Offer is fully in publicly traded equity securities, each reference as included in section 6.28 (Competing Offer) to "ten percent (10%) or more" shall be deemed to be a reference to "more than five percent (5%)".

6.31 Termination

- (a) Termination grounds

The Merger Agreement terminates immediately:

- (i) if CSC and Intertrust so agree in writing;
- (ii) by notice in writing given by the Offeror or Intertrust (the "**Terminating Party**") to the other party if (i) any of the Offer Conditions for the benefit of the Terminating Party as set out in section 6.6 (Offer Conditions, waiver and satisfaction) has not been satisfied or waived by the Terminating Party on the Closing Date or the Postponed Closing Date or if it is apparent that such Offer Conditions cannot be satisfied and will not be waived by the Terminating Party on such date, and (ii) the non-satisfaction of the relevant Offer Condition(s) is not due to a breach by the Terminating Party of any of its obligations under the Merger Agreement or any agreement resulting from it;

- (iii) by notice in writing given by Intertrust to the Offeror if the Offer has been commenced and all Offer Conditions have been satisfied or waived and Settlement has not taken place on the Settlement Date;
- (iv) by notice given by the Terminating Party to the other party to the Merger Agreement pursuant to section 6.29 (Revised Offer);
- (v) by notice in writing given by the Offeror to Intertrust if the Intertrust Boards make (i) an Intervening Event Adverse Recommendation Change, pursuant to section 6.10(b) (Intervening Event Adverse Recommendation Change), or (ii) an Adverse Recommendation Change solely in the case of a Competing Offer;
- (vi) by notice in writing given by the Terminating Party to the other party in case of the other party having breached the terms of the Merger Agreement (the "**Defaulting Party**") to the extent that any such breach:
 - (A) has or could reasonably be expected to have material adverse consequences for Intertrust, the Offer or the Transaction (a "**Material Breach**"); and
 - (B) is incapable of being remedied or has not been remedied by the other party to the Merger Agreement within ten (10) Business Days after the Defaulting Party has obtained actual knowledge of such Material Breach.
- (vii) by notice in writing given by the Terminating Party (provided that the Party attempting to terminate pursuant to this section 6.31(a)(vii) (Termination) is not then in breach of the terms of the Merger Agreement) to the other Party at any time on or after the Long Stop Date without any compensation or fee being due to the other Party.

(b) Damages

If the Merger Agreement is terminated pursuant to section 6.31(a)(iv) (Termination grounds), Intertrust shall pay the Offeror within two (2) Business Days after the date of termination by way of compensation for damages, fees and costs, an amount of EUR 18.3 million (eighteen million three hundred thousand euro), excluding VAT, if any, and the Offeror shall not have any other claim against Intertrust under the Merger Agreement.

If the Merger Agreement is terminated pursuant to section 6.31(a)(ii) (Termination grounds) because the Offer Condition as set out in section 12.712.7(a)(ii) (Competition Clearances) or 12.7(a)(iii) (Regulatory Clearances) has not been satisfied or waived by the Offeror in accordance with section 6.6(c) (Satisfaction), in each case, solely due to a breach by the Offeror of its obligations under section 6.7 (Competition Clearances condition) or 6.8 (Regulatory Clearances condition), respectively, then (i) the Offeror shall pay Intertrust by way of compensation for damages, fees and costs, an amount of EUR 36.5 million (thirty-six million five hundred thousand euro), excluding VAT, if any (the "**Reverse Termination Compensation**"), within ten (10) Business Days after the Merger Agreement has been terminated, and (ii) Intertrust shall not have any other claim against the Offeror under the Merger Agreement.

If the Merger Agreement is terminated pursuant to section 6.31(a)(v) (Termination grounds), within ten (10) Business Days after such termination, (i) Intertrust shall pay the Offeror by way of

compensation for damages, fees and costs, an amount of EUR 18.3 million (eighteen million three hundred thousand euro), excluding VAT, if any, and (ii) the Offeror shall not have any other claim against Intertrust under the Merger Agreement.

If the Merger Agreement is terminated pursuant to section 6.31(a)(vi) (Termination grounds), within ten (10) Business Days after the Merger Agreement has been terminated the Defaulting Party shall pay to the other party by way of compensation for damages, fees and costs, an amount of EUR 18.3 million (eighteen million three hundred thousand euro), excluding VAT, if any, without prejudice to the right of the other party to claim further damages, fees and costs.

6.32 Annual general meeting

(a) Convocation

In accordance with the Applicable Rules, Intertrust must hold a general meeting to discuss the Offer with the Shareholders. Intertrust will combine such general meeting with the AGM. Subject to the terms of the Merger Agreement, Intertrust recommends that the Shareholders vote in favour of the Offer Resolutions (as defined below) put to the Shareholders at the AGM.

The AGM will be held on 31 May 2022, starting at 15:00 hours CET. Intertrust will hold a hybrid General Meeting, meaning that the AGM can be attended both virtually and physically, provided that the COVID-19 measures taken by the Dutch government allow for such a physical AGM at that time. Intertrust will monitor the developments regarding these COVID-19 measures. As currently permitted under the emergency legislation, the Boards may decide to hold the AGM virtually only, ultimately on the day before the record date. Separate convocation materials are available on Intertrust's website (www.intertrustgroup.com).

(b) Offer Resolutions

At the AGM, the Shareholders shall, among other things, be requested to, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date:

- (i) resolve, subject to the Offeror holding at least 80% of Intertrust's Outstanding Capital following completion of the Offer (i) to approve the Asset Sale in accordance with article 2:107a of the Dutch Civil Code (the "**Asset Sale Resolution**") and, subject further to (x) the Statutory Squeeze-Out Threshold not having been met, and (y) completion of the Asset Sale (A) to dissolve Intertrust in accordance with article 2:19 of the Dutch Civil Code; (B) to appoint a foundation or other third party (the "**Liquidator**") as the Liquidator of Intertrust and to approve reimbursement of the Liquidator's reasonable salary and costs; and (C) to appoint Intertrust Group B.V. as the custodian of Intertrust's books and records following its dissolution in accordance with article 2:24 of the Dutch Civil Code (the "**Asset Sale and Liquidation Resolutions**");
- (ii) appoint Rod Ward, Jackie Smetana, E.J. Dealy and James Stoltzfus as members of the Supervisory Board;
- (iii) accept the resignation of, and give full and final discharge to, all resigning Supervisory Board members; and

- (iv) resolve on the two amendments of the Articles of Association after Settlement and after delisting, including the Conversion of Intertrust N.V. into a B.V., in accordance with the drafts of the amended Articles of Association set out in section 14 (Articles of Association) (the "**Articles Resolution**"),

(together, the "**Offer Resolutions**").

The Offeror undertakes to vote in favour of the Offer Resolutions with all of the Shares, directly or indirectly, held by the Offeror (if any) at the AGM registration date.

The Company shall reasonably do, and procure to be done, all those things necessary to ensure that the Offer Resolutions are passed. If, however, one or more of the Offer Resolutions is not approved at the AGM Intertrust will at the Offeror's request convene a new general meeting, to take place after and subject to Settlement, at which the relevant Offer Resolution(s) will be put to a vote.

7. INFORMATION REGARDING INTERTRUST

7.1 Introduction

Intertrust N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its office address at Basisweg 10, 1043 AP Amsterdam, the Netherlands. Intertrust N.V. is listed on Euronext Amsterdam.

7.2 History of Intertrust

Year	Event
1952	<ul style="list-style-type: none">• Pierson, Heldring & Pierson founded
1975	<ul style="list-style-type: none">• AMRO Bank acquires Pierson, Heldring & Pierson• ABN Bank acquires Mees & Hope Bankers
1993	<ul style="list-style-type: none">• Pierson, Heldring & Pierson and Mees & Hope Bankers merge into MeesPierson
1997	<ul style="list-style-type: none">• Fortis acquires MeesPierson
2002	<ul style="list-style-type: none">• MeesPierson acquires Holland Intertrust Corporation• Rebrands as MeesPierson Intertrust
2006	<ul style="list-style-type: none">• Rebrands as Fortis Intertrust
2009	<ul style="list-style-type: none">• Waterland Private Equity Investments acquires and rebrands as Intertrust
2011	<ul style="list-style-type: none">• Acquisition of Close Brothers Cayman
2012	<ul style="list-style-type: none">• Acquisition of Walkers Management Services
2013	<ul style="list-style-type: none">• Blackstone Group acquires Intertrust• Acquisition of ATC (corporate services provider)
2015	<ul style="list-style-type: none">• Acquisition of CorpNordic (corporate services provider)• Listing Intertrust N.V. on Euronext Amsterdam at initial price of EUR 15.50 per share
2016	<ul style="list-style-type: none">• Acquisition of Elian (corporate services provider)
2017	<ul style="list-style-type: none">• Acquisition of remaining SFM Spain stake (corporate services provider)
2018	<ul style="list-style-type: none">• Acquisition of Seed Outsourcing Pty Ltd (corporate services provider)

Year	Event
2019	<ul style="list-style-type: none"> • Acquisition of ABN AMRO Bank N.V.'s Escrow and Settlement business • Acquisition of Viteos (Alternative Fund services provider) • Acquisition of Wells Fargo Trust Corporation Limited trust and aviation portfolio
2020	<ul style="list-style-type: none"> • Acquisition of Sameer Mittal & Associates LLP (corporate services provider) • Acquisition of Round Hill Capital's legal, corporate and accounting services team in Luxembourg • Acquisition of Van Doorn AG client portfolio in Switzerland • Creation/launch of Intertrust Law in Cayman Islands
2021	<ul style="list-style-type: none"> • Acquisition of Pinsent Masons' Hong Kong-based corporate secretarial business • Intertrust and CSC agree on recommended all-cash offer of EUR 20.00 per share

7.3 Business overview

Intertrust is a global leader in providing tech-enabled corporate and fund solutions (source: Independent market study, June 2021 on Intertrust's market share in the segments of Trust & Corporate Services and Funds). Being one of the largest corporate services providers worldwide allows Intertrust to empower businesses of all sizes, wherever they are in the world, to navigate the complexity of everchanging rules and regulations. Its services, which are considered mission critical from a legal, regulatory, financial, reputational and risk management perspective, are delivered through the following four service lines:

(a) Corporates

Intertrust believes that operating in foreign markets can be a challenging prospect. Sitting at the heart of international business, Intertrust Group's local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which is aimed at keeping clients one step ahead. Intertrust believes that these clients need a partner who understands the steps to take and can navigate the complexity of ever-changing rules and regulations wherever their business takes them. Intertrust seeks to deliver the power its clients need to focus on their core business activities and succeed.

As a global expert in management and administration services for international enterprises, investing in market-leading technology (source: Independent market study, June 2021 comparing the offerings of Intertrust and its competitors) and its people is at the heart of what Intertrust does. No matter the size of the business, Intertrust seeks to take a personal approach and to have a long-term perspective on its relationships. Intertrust's clients rely on the support of a dedicated team of highly skilled and experienced professionals. With a single point of contact responsible for the day-to-day handling of client business, the Company always seeks to be a trusted partner.

Intertrust Group provides formation, domiciliation, accounting and reporting, legal and regulatory compliance services. The Company works alongside legal and tax advisers to get a client's business up and running as quickly as needed. Intertrust Group is also there to keep a client's company in good legal standing in accordance with the requirements set by global and local legislation.

(b) Fund Services

Intertrust Group is a global leader in fund services and differentiates itself on its geographical spread, domain strength, technology offerings and depth of services (source: Independent market study, June 2021 on Intertrust's market share in the segments of Trust & Corporate Services and Funds). Intertrust believes that is what makes the Company a strategic partner when it comes to tailored, holistic solutions to tackle the complex world of fund administration and structuring, operational efficiency, governance and global regulation. Intertrust Group works with funds of all sizes, from new start-ups to the largest and most experienced fund managers in the world. The Company's experts seek to help focus on a client's core business activity and succeed.

Intertrust Group provides end-to-end private capital fund services with the ability to set up and manage entities at the global SPV level, through to administration, AIFM, and investor services at the fund level. The Company seeks to give fund managers the unique opportunity to view and manage their portfolio from top to bottom. The solutions can be customised and designed to meet specific needs across all private capital asset classes, including private equity, real estate, infrastructure, hedge and venture capital.

Intertrust Group's services and data solutions and insights will help its clients with their business and unleash their potential.

(c) Capital Markets Services

As capital markets evolve across the globe and the lines between traditional finance providers, alternative lenders and investment funds continue to co-exist, Intertrust's clients need a bespoke approach from a service provider with a genuine understanding of how markets are changing.

Intertrust Group is expert in management and administration services to debt issuances, securitisation, structured and alternative finance transactions across the world. The Company leads in adopting governance and compliance standards imposed by the applicable local regulators in the countries where it does business (source: Independent market study, November 2021) and can therefore provide a client accurate, valuable, actionable information and investor reports. With its expertise, experience and global reach, the Company can service large transactions across multiple jurisdictions through its network of experts.

(d) Private Wealth Services

Intertrust Group seeks to provide world-leading, specialised support to family offices, multi-family offices, high-net-worth individuals and ultra-high-net-worth individuals in over 30 jurisdictions. The Company seeks to build solid relationships and to provide tailored, practical solutions which are flexible enough to adapt to changing circumstances and keep its clients and their investments one step ahead.

Intertrust Group seeks to deliver the exceptional and personalised services its clients need to succeed. Sitting at the heart of international business, Intertrust believes that local, expert knowledge and innovative approaches can combine to add significant value. Intertrust Group

believes that it creates the companies and investment vehicles a client needs to help structure assets correctly and protect them over time. Whether a client is looking to accelerate next-generation planning, manage liquidations or restructure core assets, Intertrust's team seeks to provide the expert and flexible guidance needed to ensure its clients' investments remain on track.

7.4 Business strategy

Intertrust Group is a technology-enabled provider of corporate and fund solutions seeking to deliver sustainable value to its stakeholders. In 2021, Intertrust Group believes that it continued on its journey towards this goal. Empowered by its new Intertrust Group purpose 'building a new era of responsible growth', the Company has updated its strategy to reflect what it has achieved so far and to position itself to unlock the full potential of its business in the coming years.

Intertrust's strategy focusses on the following topics:

(a) Accelerate Fund Services

Intertrust believes that the global Fund Services market presents Intertrust Group with a wide array of opportunities. Currently worth between USD 3.5 billion and USD 4 billion, it has been largely resistant to any COVID-19-related dislocation, thanks to continued high levels of capital waiting to be deployed. With, in Intertrust Group's view, few risks on the horizon, the Fund Services sector is expected to register a compound annual growth rate of between 7% and 9% between now and 2025 (source: Independent market study, June 2021).

Intertrust Group believes it is well placed to seize new opportunities in the Fund Services market, which provided the business with EUR 254.0 million in revenue in 2021. It is currently a market leader for Fund Services in the Netherlands and Ireland and the number one provider of SPV fund services in some of the sector's largest jurisdictions.

Intertrust Group's highly differentiated Fund solutions offerings range from Fund SPVs to Fund 360, its comprehensive solution for closed-ended and open-ended fund managers. SPV Prime is a one-stop-shop solution that can be tailored to each customer's needs. With a solutions approach, the Company recognises an untapped market that Intertrust believes positions it to upsell and cross-sell to its existing customer base and organically increase its market share.

In the future, Intertrust Group intends to consolidate its leadership in the SPV market, and to become a leader in the closed-ended fund market within the next five years. The Company intends to seek to continue to dominate the shadow sub-market in the open-ended fund sector.

Intertrust believes that its endeavours will be driven by favourable market trends. Continued growth is predicted for all areas of the Fund Services sector, particularly for closed-ended fund services. Intertrust believes that SPV fund managers are continuing to outsource services, and that across the board, managers need more assistance from a quality service provider as a result of increasingly complex regulations. Meanwhile, growth in the open-ended fund sector could be accelerated by the rise of blockchain and cryptocurrencies, possibly one of the biggest transformations of the current era of technology and globalisation.

(b) Expand and strengthen Corporate Services

Corporate Services, consisting of Corporates, Capital Markets and Private Wealth, provided Intertrust Group with EUR 317.3 million in revenue in 2021. With the sector predicted to grow

steadily by 1% to 3% between now and 2025 (source: Independent market study, June 2021), Intertrust believes that there is potential for this figure to increase. Though the incorporation of new companies in certain markets has slowed down, the sector has generally been able to withstand the negative effects of the COVID-19 pandemic.

Intertrust Group wants to maintain its strong position in key areas of this sector. The Company is a market leader in the Netherlands and Luxembourg and also particularly strong in the UK for capital markets services, in the Nordic countries for corporate services, and in Jersey and Guernsey for private wealth services. Intertrust Group also wants to maintain its highly effective client referral network, backed by what it believes is its reputation for excellence, which provides the Company with more than 30% of its new revenue every year.

Intertrust Group also aims to expand in fast-growing markets: in North America and the Asia-Pacific region, particularly China, Japan and South Korea, and is open to using strategic partnerships to achieve this goal, such as bolt-on M&A or joint ventures.

As with the Fund Services sector, Intertrust believes that market trends support Intertrust Group's ambitions. Intertrust believes that increased regulatory complexity helps the Company here too, as Intertrust believes that clients turn to a trusted adviser for guidance on managing these important changes. Looking at specific areas of the Corporate Services business, the rise of special purpose acquisition companies (SPACs) presents the business with opportunities, as do family offices for the Company's private wealth teams.

(c) Leverage technology and global reach

The technology that Intertrust Group inherited from Viteos is now fully embedded in its organisation – and Intertrust believes it has already begun to transform it. More processes have been standardised and automated, meaning greater efficiency and quality of service. The technology has provided its employees with data and tools in areas such as business intelligence and decision-making. Finally, Intertrust believes that the technology has freed its employees up to focus on sales and marketing, unlocking the potential of existing clients and drawing in new ones. By the end of December 2021, Intertrust Group's pipeline grew to a record level of EUR 82.7 million, 26.8% higher compared to the end of last year.

Looking ahead, Intertrust Group seeks to continue to develop its flagship technology offerings, including IRIS, underpinning the technology platform via Fastlane, SPV Prime and Fund 360. In 2021, the Company launched new technologies, including Promo workflow management, a loan administration platform and an ESG reporting tool. Intertrust Group is also working on what it believes are exciting new technologies in areas including automation, blockchain, artificial intelligence and real-time data, some of which are already in use across the business.

Meanwhile, the related process of globalising the business using transformative technology has been led by Intertrust Group's Centre of Excellence. This key part of the Company's sought to be global operating model is now operational and has, Intertrust believes, already produced annualised run-rate savings of EUR 20 million. Concentrating functions in this way also allows new worldwide teams to be easily added – for example, to work on remediation or data quality. Intertrust believes that this has the potential to enable further efficiencies and added value.

Finally, Intertrust Group sees digital transformation as a key part of its risk & compliance and ESG strategy. Compliance, data privacy and cybersecurity, together with the other key technology-related elements of this ESG strategy, are sought to be embedded in all the new technologies used.

Intertrust believes that technology will also enable the Company to reduce its carbon footprint going forward.

7.5 Supervisory Board

The Supervisory Board consists of the following members:

- (a) Mrs H.M. Vletter-van Dort, chair of the Supervisory Board and member of both the risk committee and the remuneration, selection and appointment committee. She was appointed as member of the Supervisory Board in 2015 and her current term expires in 2023. Mrs H.M. Vletter-van Dort is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. She has Dutch nationality and was born in 1964;
- (b) Mr S.R. Bennett, vice chair of the Supervisory Board and member of the audit committee and the risk committee. He was appointed as vice chairperson of the Supervisory Board in 2019 and his current term expires in 2023. Mr S.R. Bennett is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. He has British nationality and was born in 1971;
- (c) Mr A.H.A.M. van Laack, member of the Supervisory Board and chair of both the audit committee and the risk committee. He was appointed as member of the Supervisory Board in 2017 and reappointed in 2021. His current term expires in 2025. Mr A.H.A.M. van Laack is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. He has Dutch nationality and was born in 1963;
- (d) Mr A. Ruys, member of the Supervisory Board and member of the remuneration, selection and appointment committee. He was appointed as member of the Supervisory Board in 2015 and his current term expires in 2023. Mr A. Ruys is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. He has Dutch nationality and was born in 1947;
- (e) Ms C.E. Lambkin, member of the Supervisory Board and chair of the remuneration, selection and appointment committee. She was appointed as member of the Supervisory Board in 2017 and reappointed in 2021. Her current term expires in 2025. Ms C.E. Lambkin is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. She has British nationality and was born in 1972; and
- (f) Mr P.J. Willing, member of the Supervisory Board and member of the audit committee. He was appointed as member of the Supervisory Board in 2017 and reappointed in 2021. His current term expires in 2025. Mr P.J. Willing is the former CEO of Elian. As more than five years have passed since Intertrust completed the acquisition of Elian, from October 2021 Mr P.J. Willing is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. He has British nationality and was born in 1965.

7.6 Management Board

The Management Board consists of the following members:

- (a) Mr S. Iyer, CEO and member of the Management Board. He has the American nationality and was born in 1964. His current term expires in 2025; and

- (b) Mr R.M.S. van Wijk, CFO and member of the Management Board. He has the Dutch nationality and was born in 1975. His current term expires in 2023.

7.7 Major Shareholders

As of 29 March 2022 (one day prior to the date of this Offer Memorandum), the following substantial shareholdings of at least 3% are registered in the public register of the AFM:

Shareholder	Interest	Voting rights	Ordinary Shares
JP Morgan Chase & Co	10.18%	10.18%	9,220,478
Société Générale	8.05%	8.05%	7,289,032
UBS Group	5.67%	5.67%	5,135,123
TIG Advisors	0.00%	6.13%	0
Barclays	5.30%	5.30%	4,803,075
Magnetar Financial	5.22%	5.22%	4,727,493
Teleios Capital Partners	4.84%	4.84%	4,383,365
Allianz Global Investors	4.31%	4.31%	3,902,994
Norges Bank	3.69%	3.69%	3,343,104
Glazer Capital	3.68%	3.88%	3,331,126
Morgan Stanley	3.30%	3.30%	2,991,374
Alpine Associates	3.06%	3.06%	2,697,900
Psquared Asset Management	3.05%	3.05%	2,766,000

Latest filings with the AFM by Shareholders, including on gross and net short positions, can be found at the website of the AFM (www.afm.nl).

7.8 Capital and Shares

At the date of this Offer Memorandum, Intertrust has issued 90,556,352 (ninety million five hundred fifty-six thousand three hundred and fifty-two) ordinary Shares at par value of EUR 0.60 (sixty eurocents). Intertrust holds 528,813 (five hundred twenty-eight thousand eight hundred and thirteen) Shares in treasury.

The Shares are listed on Euronext Amsterdam. The Euronext ticker symbol is Intertrust and the ISIN code is NL0010937058.

7.9 Share price development

The below graphic sets out the Share price development from 29 March 2021 to 29 March 2022 (inclusive).



7.10 Intertrust Company Equity Plans

(a) Overview of Company Equity Plans

As of the date of this Offer Memorandum, Intertrust has the following equity plans in place (i) the long-term incentive plan 3 2017 (the "**LTIP 3**"), long term incentive plan 4 2018 (the "**LTIP 4**") and long-term incentive plan 5 2019 (the "**LTIP 5**") (jointly, the "**LTIPs**" and each an "**LTIP**"), (ii) the share deferral plan 1 2019 (the "**SDP 1**"), share deferral plan 2 2020 (the "**SDP 2**"), share deferral plan 3 2021 (the "**SDP 3**") and share deferral plan 3a 2021 (the "**SDP 3a**") (jointly, the "**SDPs**" and each an "**SDP**"), (iii) the performance share plan 1 2019 (the "**PSP 1**"), performance share plan 2 2020 (the "**PSP 2**") and performance share plan 3 2021 (the "**PSP 3**") (jointly, the "**PSPs**" and each a "**PSP**") and (iv) the Viteos rollover share plan (the "**VRS**").

The following equity plans will be implemented during 2022: (i) the share deferral plan 2022 (the "**SDP 4**") and (ii) the performance share plan 2022 (the "**PSP 4**") (jointly: the "**2022 Plans**").

The LTIPs, SDPs, PSPs, VRS and 2022 Plans are jointly referred to as the "**Company Equity Plans**".

(b) The main terms and conditions of the Company Equity Plans are as follows:

LTIPs

The LTIP awards are granted to (i) members of the Intertrust Management Board as selected by the Intertrust Supervisory Board, (ii) members of the executive committee of Intertrust as selected by the Intertrust Management Board and (iii) (further) senior management of the Intertrust Group as selected by the Intertrust Management Board with prior approval of the Intertrust Supervisory Board.

The LTIP awards vest either (i) on the third anniversary of the award date or (ii) in three equal tranches whereby 1/3 vests on, respectively, the first, second and third anniversary of the award date, in both cases subject to the participant's continued employment on the respective vesting date and the achievement of certain performance conditions that are specified in the respective award agreements.

SDPs

The SDP awards are granted to (i) specific key personnel of the Intertrust Group as selected by the Intertrust Management Board and (ii) certain new employees of the Intertrust Group in exchange for any unvested awards from their previous employer.

The SDP awards vest in three equal tranches whereby 1/3 vests on, respectively, the first, second and third anniversary of the award date and subject to the participant's continued employment on the respective vesting date.

PSPs

The PSP awards are granted to (i) members of the Intertrust Management Board as selected by the Intertrust Supervisory Board and (ii) members of the executive committee as selected by the Intertrust Management Board.

The PSP awards vest on the third anniversary of the award date subject to the participant's continued employment on the vesting date and the achievement of certain performance conditions that are specified in the respective award agreements.

VRS

The shares connected to the VRS are being held by twenty-two individuals in connection with the Viteos transaction and have already been vested. At the date of this Offer Memorandum, 1/3 of these shares remain under lock-up until the third anniversary of the Viteos transaction (i.e. 17 June 2022).

(c) Treatment of the Company Equity Plans in the context of the Offer

CSC and Intertrust have agreed to settle the Company Equity Plans on or prior to the Settlement Date in the manner as set out below.

LTIPs, SDPs and PSPs

Any outstanding shares that are unvested under the Company Equity Plans on the Settlement Date, other than the 2022 Plans, will vest upon Settlement (the "**Vested Incentive Shares**") in the numbers as set out in the schedule under (d) below, as per the date of this Offer Memorandum. Immediately thereafter, the Vested Incentive Shares will be cancelled and CSC will transfer to the participants for each Vested Incentive Share, in full and final settlement of their entitlements to the Vested Incentive Shares, an amount in cash equal to the Consideration per Tendered Share (the

"**Incentive Share Payment**"), provided that fifty percent (50%) of the Incentive Share Payment shall only become due and payable upon the first anniversary of Settlement and if the relevant participant (x) has not been terminated for urgent cause in accordance with articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, prior to such date, (y) is not under written notice of termination for urgent cause as set out in articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, upon such date, or (z) has not resigned prior to such date.

VRS

Intertrust shall release the remaining 1/3 of the shares vested under the VRS from lock-up arrangements on the earlier of (i) 17 June 2022 and (ii) the day before the Commencement Date, subject to approval of the participants in the VRS. The participants in the VRS have indicated that they will approve an early release of such shares.

2022 Plans

The awards to be granted under the 2022 Plans will be implemented in April 2022. The outstanding shares that are unvested under the 2022 Plans, as set out in the schedule under (e) below and subject to final confirmation of the amounts upon implementation in April 2022, will be settled in an amount in cash equal to the Consideration per Tendered Share, subject to the satisfaction of Intertrust's vesting schedule set forth in the schedule under (e) below and provided that the relevant participant (x) has not been terminated for urgent cause in accordance with articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, (y) is not under written notice of termination for urgent cause as set out in articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, or (z) has not resigned prior to such date.

(d) Overview of Company Equity Plans, including VRS

Vesting of granted shares	Regular vesting schedule				Vesting upon Settlement
	1 Apr 2022	29 Nov 2022	1 Apr 2023	1 Apr 2024	
LTIP 3	35,692				35,692
LTIP 4	40,251		40,097		80,348
LTIP 5	8,073				8,073
SDP 1	49,933				49,933
PSP 1		70,215			70,215
SDP 2	100,273		100,540		200,813
PSP 2			68,041		68,041
SDP 3	90,803		90,803	90,780	272,386
SDP 3a				94,191	94,191

PSP 3				290,362	290,362
Total	325,025	70,215	299,481	475,333	1,170,054

Release from lock-up of shares	17 June 2022	Total to be released from lock-up prior to Commencement Date
Viteos Rollover Share plan	182,448	<u>182,448</u>

(e) Overview of 2022 Plans *(based on the Offer Price as reference price used to convert the monetary grants to number of shares)*

Pro forma for future grants	Regular vesting schedule			Vesting upon Settlement
	1 Apr 2023	1 Apr 2024	1 Apr 2025	
SDP 4 (April 2022)	73,717	73,717	73,717	221,151
PSP 4 (April 2022)			223,750	223,750
Total	73,717	73,717	297,467	444,901

7.11 Transactions by Intertrust relating to the Shares

On 27 September 2021, Intertrust announced a EUR 100 million share buyback programme. From 27 September 2021 up to and including 11 November 2021, the total number of Shares repurchased under this programme was 512,226 Shares with a total aggregate value of EUR 6.8 million. On 12 November 2021, Intertrust announced that it had suspended its share buyback programme. Other than the transactions under the Company Equity Plans and the aforementioned transactions under the share buyback programme, no transactions have been effected and no agreements have been concluded by Intertrust in relation to the Shares in the year immediately preceding this Offer Memorandum.

8. INFORMATION REGARDING THE OFFEROR

8.1 Information regarding the Offeror

(a) Introduction

The Offeror is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, and its address at (3953 ME), Woudenbergseweg 11, Maarsbergen, and registered with the Dutch commercial register under number 85505773.

(b) Ownership structure as per the date of this Offer Memorandum

The Offeror is a clean shelf company and all the shares in the Offeror as per the date of this Offer Memorandum are held by CSC Financial Services Holdings Ltd. ("**CSC Financial Services**"), a private limited company registered in England and Wales, having its corporate seat in London, England, and its address at Level 10, 5 Churchill Place, London, England, E14 5HU, and registered with the commercial register in England and Wales under number 10763268.

(c) Ownership structure upon Settlement

The Offeror currently is and will upon Settlement be wholly owned by CSC Financial Services. CSC Financial Services is currently and will upon Settlement be wholly owned by CSC, and CSC in turn currently is and will upon Settlement be wholly owned by WMB Holdings, Inc. ("**WMB**").

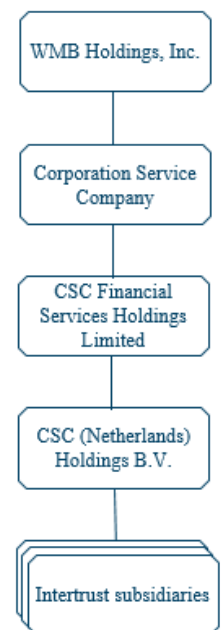
CSC is a corporation incorporated in the United States under the laws of the State of Delaware, with its corporate seat in Wilmington, Delaware, and its office address at 251 Little Falls Drive, Wilmington, Delaware, United States, and registered with the Delaware Secretary of State under number 0101330. WMB is a corporation incorporated in the United States under the laws of the State of Delaware, with its corporate seat in Wilmington, Delaware, and its office address at 251 Little Falls Drive, Wilmington, Delaware, United States, and registered with the Delaware Secretary of State under number 2209077.

Pursuant to article 1:1 of the Wft, each of the Offeror, CSC Financial Services, CSC and WMB qualify as an offeror in respect of the Offer. The Offer, however, is made only by the Offeror, and the Offeror is solely responsible for accepting and paying for the Tendered Shares.

The Offer will not have any impact on the activities and the place of establishment of the Offeror, CSC Financial Services, CSC and WMB.

(d) Capital and shares of the Offeror

As at the date of this Offer Memorandum, the share capital of the Offeror consists of ordinary shares with a nominal value of EUR 0.10 (ten eurocent) per ordinary share. All ordinary shares of the Offeror are registered shares. On the date of publication of this Offer Memorandum, 1,000 (one thousand) ordinary shares have been issued.



(e) Offeror board

At the date of this Offer Memorandum, the management board of the Offeror consists of James Stoltzfus and Remko Dieker. The director of CSC Financial Services is John Hebert. The Offer will not have any impact on the employment or engagement of the management board or employees of the Offeror, CSC Financial Services, CSC and WMB.

The directors of the Offeror, CSC Financial Services, CSC and WMB will not receive any compensation in relation to the Offer being declared unconditional (*gestanddoening*).

After Settlement and subject to the execution of the Asset Sale, the Offeror's articles of association will be amended so that the Offeror will have both a management board (*raad van bestuur*) and a supervisory board (*raad van commissarissen*). As set out in section 6.20 (Composition of the Offeror's management board and supervisory board after the Completion Asset Sale), the management board of the Offeror will after the Completion Asset Sale consist of the members of the Management Board as at Settlement Date, while the supervisory board of the Offeror will consist of the members of the Supervisory Board as at Settlement Date.

The Offeror does not have any employees and does not intend to hire any employees.

8.2 Information on CSC and WMB

CSC provides business, legal, tax, and digital brand services to companies around the globe, and specialised administration services to alternative asset managers across a range of fund strategies, capital markets participants in both public and private markets, and corporations requiring fiduciary and governance support. CSC is a trusted partner for 90% of the Fortune 500®, more than 65% of the Best Global Brands (Interbrand®), nearly 10,000 law firms, and more than 3,000 financial organisations, and its over 3,000 employees currently serve more than 180,000 corporate clients worldwide. Headquartered in Wilmington, Delaware, USA, since 1899, CSC has offices throughout the United States, Canada, Europe, and the Asia-Pacific region. CSC is a global company capable of doing business wherever its clients are – and accomplishes that by employing experts in every business it serves. For more information, visit www.cscglobal.com.

WMB is a holding company and is the sole shareholder of CSC. The shares of WMB are privately held. The board of directors of WMB is currently comprised of the following persons: Lalor Burdick, Gretchen Butler Clayton, Jeffrey D. Butler, Lisa Butler, F. Michael Donohue IV, William A. Santora, Marjorie B. Stanford, Suketu P. Upadhyay, Bruce R. Winn, and Rodman Ward III (CEO of Corporation Service Company).

9. FURTHER INFORMATION REQUIRED BY THE DECREE

In addition to the other statements set out in this Offer Memorandum, the Offeror with regard to subparagraphs (b), (c), (e) and (g) below, Intertrust and the Intertrust Boards with regard to subparagraphs (d), (f) and (h) below and the Offeror, Intertrust and the Intertrust Boards jointly with regard to subparagraph (a) below hereby declare as follows:

- (a) there have been consultations between CSC and the Intertrust Boards regarding the Offer, which have resulted in a conditional agreement regarding the Offer as publicly announced on 6 December 2021. Discussions regarding the Offer, including, but not limited to, the Offer Price, the financing of the Offer, the Offer Conditions and the future strategy of Intertrust, took place between CSC and its advisers on the one hand and the Intertrust Board and its advisers, on the other hand;
- (b) with due observance of and without prejudice to the restrictions referred to in section 2 (Restrictions) and section 3 (Important information), the Offer concerns all Shares and applies on an equal basis to all Shares and all Shareholders;
- (c) with reference to Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Decree, the Offeror, CSC Financial Services, CSC and WMB, whether directly or indirectly, have not acquired any Shares in the year preceding the date of this Offer Memorandum;
- (d) no securities in Intertrust are held, no transactions or agreements in respect of securities in Intertrust have been effected or have been concluded and no similar transactions have been effected in respect of securities in Intertrust, by the offeror or any Affiliate of the offeror, or any member of the board of directors or any ultimate decision maker of the Offeror, any member of the board of directors of the offeror or any member of the Intertrust Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraph 5, 6 and 7 of the Decree, other than the securities held following concluded agreements and arrangements in connection with the Offer as described in (i) section 6.11 (Irrevocable undertaking of the Intertrust Boards' members), and (ii) section 6.12 (Shareholdings of the members of the Intertrust Boards), in respect of the Shares held by members of the Intertrust Boards;
- (e) the costs incurred or to be incurred by the Offeror and CSC in relation to the Offer are expected to amount to approximately USD 150 million (which amount will be lower if the Offer is not declared unconditional) and include finance arrangement fees, bank adviser fees, listing and Settlement Agent fees, broker commissions, legal fees, financial, commercial and tax due diligence fees, and public relations and communications advice fees. These costs will be borne by the Offeror or CSC;
- (f) the costs of Intertrust's fees of legal advisers, financial advisers, accountants and communications advisers incurred and expected to be incurred in relation to the Offer amount to approximately EUR 27 million. These costs will be borne by Intertrust; and
- (g) other than as described in sections 6.12 (Shareholdings of the members of the Intertrust Boards) and 7.10 (Intertrust Company Equity Plans), no remunerations will be paid to

members of the Intertrust Boards in connection with the Offer being declared unconditional (*gestanddoening*).

10. TAX ASPECTS OF THE OFFER AND ASSET SALE AND LIQUIDATION

10.1 General

The following summary outlines certain principal Dutch tax consequences of disposal of the Shares in connection with the Offer and the Squeeze-Out Proceedings mentioned in sections 6.15(b)(Squeeze-Out Proceedings), and the Asset Sale and Squeeze-Out Proceedings mentioned in sections 6.15(c) (Asset Sale and Squeeze-Out Proceedings) and 6.15(d) (Asset Sale and Liquidation), but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Shareholder may include an individual or entity who does not have the legal title to the Shares, but to whom nevertheless the Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Shares or the income thereof. This summary is intended as general information only and each Shareholder should consult a professional tax adviser with respect to the tax consequences of the disposal of its Shares under the Offer or in connection with the possible Other Post-Closing Measures.

This summary is based on Dutch tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offer Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

Any reference in this summary made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (i) an entity that, although in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “**CITA**”), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in section 5 CITA and a tax-exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA);
- (ii) investment institutions (*beleggingsinstellingen*) as described in Section 28 CITA;
- (iii) corporate Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*) (as defined in Section 13 CITA) or would qualify for the participation exemption had the corporate Shareholders been resident in the

Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;

- (iv) Shareholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the "ITA") in Intertrust and Shareholders of whom a certain related person holds a substantial interest in Intertrust. Generally speaking, a substantial interest in Intertrust arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of Intertrust or 5% or more of the issued capital of a certain class of shares of Intertrust, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights or rights to liquidation proceeds in Intertrust relating to 5% or more of the annual profit of Intertrust or to 5% or more of the liquidation proceeds of Intertrust;
- (v) persons to whom the Shares and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch ITA;
- (vi) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Shares are attributable to such permanent establishment or permanent representative;
- (vii) Shareholders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Shares or the benefits derived from or realised in respect of the Shares; and
- (viii) individuals that are, or could be, subject to employment tax in relation to any Intertrust equity plans.

10.2 Tax aspects for Shareholders who tender their Shares during the Offer Period

(a) Dividend Withholding Tax

The payment of the Offer Price by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Offer, will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

(b) Corporate and Individual Income Tax

Residents of the Netherlands

If a corporate Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Shares are attributable, income derived from the Shares and gains realised upon

the disposal of the Shares in connection with the Offer are taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer are taxable at the progressive rates (at up to a maximum rate of 49.50% under the ITA) if:

- (i) the individual Shareholder is an entrepreneur (*ondernemer*) and has an enterprise to which the Shares are attributable or the individual Shareholder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Shares are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Shares that exceed regular, active portfolio management (*meer dan normaal vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the individual Shareholder, taxable income with regard to the Shares must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Shares will be included as an asset in the individual's yield basis. The deemed return percentage is to be applied to the yield basis. The percentage increases:

- (i) from 1.82% over the first EUR 50,650 of such positive balance;
- (ii) to 4.37% over any excess positive balance between EUR 50,650.01 up to and including EUR 962,350; and
- (iii) to a maximum of 5.53% over any excess positive balance of EUR 962,350.01 or higher.

The percentages under (i) to (iii) will be reassessed each year and the amounts under (i) to (iii) will be adjusted for inflation each year. The tax rate under the regime for savings and investments is a flat rate of 31%.

Based on a decision by the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963), taxation under the regime for savings and investments in its current form, as described in the above paragraph, may under specific circumstances contravene Article 1 of the First Protocol to the European Convention on Human Rights (protection of property) in combination with Article 14 of the European Convention on Human Rights (protection from discrimination). The Dutch State Secretary of Finance has announced that the regime for taxation of savings and investments as in effect on the date of this Offer Memorandum will be amended to comply with the ruling of the Dutch Supreme Court mentioned above. At the date of this Offer Memorandum, no legislative changes to the

regime for savings and investments have been proposed yet. Holders of the Shares are advised to consult their own tax adviser to ensure that tax is levied in accordance with the decision of the Dutch Supreme Court.

Non-residents of the Netherlands

If a Shareholder is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate income tax or Dutch individual income tax purposes, such Shareholder is not liable to Dutch corporate income tax or Dutch individual income tax in respect of income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer, unless:

- (i) the Shareholder is not an individual and such Shareholder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

The income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer is subject to Dutch corporate income tax at rates up to a maximum rate of 25.8%.

- (ii) the Shareholder is an individual and such individual (1) has an enterprise or is co-entitled to the net worth of this enterprise other than as an entrepreneur which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Shares are attributable, or (2) realises income or gains with respect to the Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Shares that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

The income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer as specified under (1) and (2) above by an individual is subject to Dutch individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) above that is not already included under (1) or (2) above will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

10.3 Gift and Inheritance Tax

No Dutch gift tax (*schenkbelasting*) or Dutch inheritance tax (*erfbelasting*) will be due as a result of the disposal of the Shares in connection with the Offer.

10.4 Value Added Tax

No Dutch value added tax will arise in respect of payments in consideration for the disposal of the Shares in connection with the Offer.

10.5 Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in respect of the disposal of the Shares in connection with the Offer.

10.6 Tax aspects for Shareholders who did not tender their Shares

Following Settlement, the Offeror may choose to implement (or cause to be implemented) certain restructuring measures, including but not limited to the Post-Closing Restructuring Measures mentioned in sections 6.15(b) (Squeeze-Out Proceedings), 6.15(c) (Asset Sale and Squeeze-Out Proceedings) and 6.15(d) (Asset Sale and Liquidation).

Furthermore, the Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of Intertrust's Business) and to optimise the corporate, financing and tax structure of Intertrust once it is part of the Offeror Group. No decision in respect of pursuing any restructuring measures as set out in section 6.15 (Post-closing measures) has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional.

See below for a non-exhaustive description of certain Dutch tax consequences of the Squeeze-Out Proceedings, the Asset Sale and the Liquidation. For the Shareholders, the gift and inheritance tax, value added tax and other taxes and duties consequences of the Asset Sale and Squeeze-Out Proceedings as well as the Asset Sale and Liquidation are the same as for the disposal of the Shares in connection with the Offer, see sections 10.3 (Gift and Inheritance Tax), 10.4 (Value Added Tax) and 10.5 (Other Taxes and Duties), respectively.

(a) Squeeze-Out Proceedings

(i) Dividend Withholding Tax

Any payments made by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Squeeze-Out Proceedings will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

(ii) Corporate and Individual Income Tax

The Dutch corporate income tax and Dutch individual income tax consequences of the disposal of the Shares in connection with the Squeeze-Out Proceedings are the same as for the disposal of the Shares in connection with the Offer (see section 10.2(b) (Corporate and Individual Income Tax) above).

(b) Asset Sale

(i) Dividend Withholding Tax

The Completion of the Asset Sale will not result in any withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed to Shareholders by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Asset Sale is carried out on the basis of arm's-length terms and conditions.

(ii) Corporate and Individual Income Tax

The Completion of the Asset Sale has no direct Dutch corporate income tax and Dutch individual income tax consequences for the Shareholders, provided that the Asset Sale is carried out on the basis of arm's-length terms and conditions.

(c) Liquidation

(i) Dividend Withholding Tax

Intertrust is generally required to withhold 15% Dutch dividend withholding tax in respect of the Liquidation Distribution, to its Shareholders to the extent that such distributions are in excess of Intertrust's average paid-in capital recognised for Dutch dividend withholding tax purposes. Intertrust is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the Shareholder.

Credit for residents and non-residents of the Netherlands

If a Shareholder is an individual that is resident or deemed to be resident in the Netherlands or is an individual that is not resident or deemed to be resident in the Netherlands, but for whom dividends distributed by the Company or income deemed to be derived from the Shares is subject to income tax under the ITA, such Shareholder is generally entitled to a credit for any Dutch dividend withholding tax against his Dutch tax liability and to a refund of any residual Dutch dividend withholding tax. Entities that are resident or deemed to be resident in the Netherlands and entities that are not resident or deemed resident in the Netherlands, but for which dividends distributed by the Company are subject to corporate tax under the CITA, can only credit Dutch dividend withholding tax up to the amount of their Dutch corporate income tax liability. To the extent the aggregate of the Dutch dividend withholding tax exceeds the aggregate Dutch corporate income tax liability in respect of the relevant year, the excess is not refunded, but carried forward to future years subject to restrictions and conditions.

Relief or refund for non-residents of the Netherlands

Depending on specific circumstances, a Shareholder resident in a country other than the Netherlands may be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch law, EU law, or treaties for the avoidance of double taxation. The Company does not intend to facilitate application of exemptions or reductions at source. Accordingly, Shareholders are responsible for timely and properly making any filings required for claiming any relief in respect of Dutch dividend withholding tax.

If Shareholder is a resident for tax purposes of a country other than the Netherlands, and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident of that country for the purposes of such treaty, such holder may, depending on the terms of that particular

treaty, and subject to relevant filings being properly and timely made, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax withheld.

A refund of Dutch dividend withholding tax is available to entities resident in another EU member state, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there, and (ii) these entities would not be subject to Dutch corporate income tax, if these entities would have been tax resident in the Netherlands for Dutch corporate income tax purposes and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to such entities resident in other countries, under the additional conditions that:

- (A) the Shares are considered portfolio investments, i.e. such shares are not held with a view to establish or maintain lasting and direct economic links between the Shareholder and Intertrust and the shares do not allow the Shareholder to participate effectively in the management or control of Intertrust; and
- (B) the Netherlands can exchange information with such other jurisdiction in line with the international standards for the exchange of information.

A Shareholder that is resident (i) in another EU member state, Norway, Iceland or Liechtenstein, or (ii) in a designated third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters, is entitled to a full or partial refund of Dutch dividend withholding tax if the final Dutch tax burden in respect of the distributions of a comparable Dutch resident shareholder is lower than the withholding tax incurred by the non-resident Shareholder. The refund is granted upon request, and is subject to conditions and limitations. No entitlement to a refund exists if the disadvantage for the non-resident Shareholder is entirely compensated in his or her state of residence under the provisions of a treaty for the avoidance of double taxation concluded between such state of residence and the Netherlands.

A Shareholder who is resident in the United States for purposes of the 1992 treaty for the avoidance of double taxation between the United States and the Netherlands, as amended most recently by the Protocol signed 8 March 2004 (the "**Treaty**") (a "**US Shareholder**") and who is entitled to the benefits of the Treaty, will be entitled to an exemption from or a reduction of Dutch dividend withholding tax as follows:

- (A) if the US Shareholder is an exempt pension trust as described in article 35 of the Treaty or an exempt organisation as described in article 36 of the Treaty, the US Shareholder is entitled to an exemption from Dutch dividend withholding tax; and
- (B) if the US Shareholder is a company that directly holds at least 10%, but less than 80% of the voting power in the Company, the US Shareholder will be entitled to a reduction of Dutch withholding tax to a rate of 5%.

A US Shareholder that qualifies for an exemption from, or a reduction of, Dutch dividend withholding tax under the Treaty may generally claim a refund, by making the requisite filings within three years after the end of the calendar year in which the Dutch dividend withholding tax was levied.

Beneficial owner

A recipient of the Liquidation Distribution may not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of the Liquidation Distribution.

Dutch domestic law provides for a non-exhaustive negative description of a beneficial owner. Under the relevant rules, a Shareholder will in any event not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

- (A) a person other than that holder wholly or partly, directly or indirectly, benefits from the dividends;
 - (B) whereby such other person retains or acquires, directly or indirectly, an interest similar to that in the relevant shares on which the dividends were paid; and
 - (C) such other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the holder.
- (ii) Corporate and Individual Tax

For a Shareholder, the Dutch corporate income tax and Dutch individual income tax consequences of the Liquidation are in principle similar to the Dutch tax treatment of the disposal of the Shares in connection with the Offer (see section 10.2(b) (Corporate and Individual Income Tax) above).

11. PRESS RELEASES

11.1 Press release 6 December 2021 regarding the Offer

JOINT PRESS RELEASE

*This is a joint press release by Intertrust N.V. ("**Intertrust**" or the "**Company**") and Corporation Service Company ("**CSC**" or the "**Offeror**") pursuant to the provisions of Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended recommended public offer (the "**Offer**") by the Offeror for all the issued and outstanding ordinary shares in the capital of Intertrust. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Intertrust. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the AFM. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan.*

INTERTRUST AND CSC AGREE ON RECOMMENDED ALL-CASH OFFER OF EUR 20.00 PER SHARE

Wilmington, Delaware, USA / Amsterdam, the Netherlands – 6 December 2021 – Corporation Service Company ("**CSC**"), a leading provider of corporate, legal, tax, and digital brand services, and Intertrust N.V. ("**Intertrust**" or the "**Company**") [Euronext: **INTER**], a global leader in providing tech-enabled fund and corporate solutions, announce that a conditional agreement (the "**Merger Agreement**") has been reached on a recommended public offer (the "**Offer**") for all issued and outstanding ordinary shares of Intertrust (the "**Shares**") for EUR 20.00 (cum dividend) in cash per Share (the "**Offer Price**"). The Offer represents a total consideration of approximately EUR 1.8 billion.

Transaction highlights

- CSC and Intertrust have reached conditional agreement on a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust at an offer price of EUR 20.00 (cum dividend) per Share, representing a total consideration of approximately EUR 1.8 billion
- The combination of CSC and Intertrust creates a differentiated leader for corporate, fund, private, and capital markets clients on an international scale, built on the combined strengths of each other's global teams with complementary geographical and service offering strengths
- The Offer Price represents a premium of approximately 59% to the undisturbed Intertrust closing share price on 11 November 2021, a premium of approximately 53% to the 30-day undisturbed VWAP and a premium of approximately 54% to the 90-day undisturbed VWAP, delivering immediate, certain and attractive value to Intertrust's shareholders
- The Management Board and Supervisory Board of Intertrust (together, the "**Intertrust Boards**") fully and unanimously support the Offer and the transactions contemplated in connection therewith, including the post-closing restructuring, (together with the Offer, the "**Transaction**") and recommend the Offer to the shareholders of Intertrust

- The Offeror has committed financing in place providing high deal certainty and will fund the transaction through a combination of debt and cash available resources
- CSC and its subsidiaries (the "**Offeror's Group**") and Intertrust and its subsidiaries (the "**Intertrust Group**", and together the "**Combined Group**") will fully benefit from the reach, scale and resources of the combined businesses and CSC intends to invest in existing and new opportunities to further expand the business of the Combined Group and ensure the long-term interests of Intertrust's stakeholders, including its employees and clients
- It is envisaged that the Offeror's and Intertrust's businesses will be aligned in order to fully benefit from CSC's strong culture, core values, and business model while respecting Intertrust's own particular culture and values based on a joint strategy that will further develop prior to settlement of the Offer ("**Settlement**")
- CSC has agreed to Non-Financial Covenants (as defined below) for the first two (2) years following Settlement, which may only be deviated from with the consent from the Independent Supervisory Board Members (as defined below), including:
 - Intertrust Group's headquarters will remain in Amsterdam, the Netherlands
 - The Offeror will not divest or transfer any material part of the Intertrust Group
 - The Offeror will ensure that Intertrust remains prudently financed to support the success of the business and the Combined Group will maintain a financial leverage at a sustainable level to safeguard the Intertrust Group's sustainable continuity
- Two Independent Supervisory Board Members (as defined below) will monitor and protect the interests of all Intertrust's stakeholders, including by monitoring compliance with non-financial covenants
- The proposed transaction is subject to obtaining Regulatory and Competition Clearances and the Offeror has agreed to take the necessary steps to obtain such clearances
- A first draft of the Offer Memorandum will be submitted to the AFM no later than in February 2022 with completion of the Offer anticipated in the second half of 2022

Hélène Vletter-Van Dort, Chairperson of the Supervisory Board of Intertrust: *"The Supervisory Board unanimously recommends and supports the offer of CSC as we believe it is in the best interest of Intertrust and all its stakeholders. Our conclusions are that the offer price proposed by CSC represents compelling value at an attractive premium for shareholders. By combining the two companies, a truly global service provider will be created in the areas of corporate, fund, capital market, and private wealth services. In the past months, we received multiple expressions of interest from different parties to acquire Intertrust. We have engaged in discussions with all parties, ensuring a fair and thorough process. We have been evaluating a wide range of considerations and we are confident this outcome is in the interests of all stakeholders."*

Shankar Iyer, CEO of Intertrust: *"We have thoroughly considered various options to drive value for our stakeholders. We believe this offer is in the interests of shareholders and provides a near term opportunity to crystallise value. In CSC we have found a long-term partner that is highly complementary to us, given its strong position in the United States and complementary service offerings. As a result, we will be able to offer a wider breath of services to our clients in even more geographical locations. The combination will enable us to strengthen our position as a leading tech-enabled Corporate and Fund*

Services provider and accelerate our transformation by expediting digitalisation initiatives. CSC has a strong reputation and dedicated focus on building and supporting a global compliance offering.”

Rodman Ward III, CEO and president of CSC: *“We have been following Intertrust’s growth and transformation for many years, while at the same time building and growing our trust and corporate services offering in the United States, scaling our fund administration and international expansion solutions globally, and providing a service model to our clients to enable them to navigate an increasingly complex international regulatory environment. We are happy to submit an offer to Intertrust and feel we present a unique opportunity unmatched in the market due to our business model, our people, our industry-leading and award-winning customer service, stability, continuity, and our passion for the complex.*

CSC believes that by combining its global corporate offering with Intertrust, it will establish itself as the differentiated leader for corporate, fund, private, and capital markets clients at a time that the market needs it most. By combining the strengths of the two businesses, CSC believes it will become the preferred partner to help companies manage their needs with a full suite of core and specialized services provided by industry experts and supported by a single-source technology platform.”

Transaction process

In Q3 2021, the Company took independent advice and conducted a confidential process to ascertain potential interest in an acquisition of the Company. On 12 November 2021, Intertrust announced it had entered into exclusive discussions with funds advised by CVC Capital Partners, in relation to a potential voluntary public offer for all issued and outstanding shares of Intertrust. On 15 November 2021, CSC approached Intertrust expressing its interest to acquire the Company.

On 21 November 2021, Intertrust received from a potential alternative bidder a conditional and non-binding proposal in relation to an indicative cash offer for the Shares at an offer price of EUR 22 per share (cum dividend). This potential alternative bidder reconfirmed its conditional and non-binding proposal on 28 November 2021 but subsequently indicated it had outstanding diligence and had not secured financing. On 3 December 2021, the potential alternative bidder did not reconfirm its interest in writing even though specifically requested to do so by the Intertrust Boards. On this basis, the Intertrust Boards decided to proceed with CSC. On this basis and the other considerations outlined below, the Intertrust Boards decided to proceed with CSC.

The Intertrust Boards have engaged in discussions with all parties that have expressed their interest, ensuring a fair and thorough process to reach the best outcome for the Company and all of Intertrust's stakeholders, including its shareholders, employees and clients. A special committee consisting of Supervisory Board members Hélène Vletter-van Dort, Toine van Laack and Stewart Bennett (the "**Special Committee**") has focused in particular on safeguarding the interests of Intertrust's stakeholders and ensured a fair and thorough process. The Special Committee and the Intertrust Boards have discussed the developments of the proposed transaction and related key decisions throughout the process.

Consistent with their fiduciary duties, the Intertrust Boards, with the assistance of their financial and legal advisors, have carefully reviewed and evaluated all aspects of the proposals, including, amongst others, the strategic merits, deal certainty, financial, non-financial, operational and social aspects. As a result of the discussions, review and evaluation, the Intertrust Boards have entered into the Merger Agreement with CSC against the terms and conditions as set out in this press release.

Strategic rationale

The combination of CSC and Intertrust creates a clear and differentiated leader for corporate, fund, private, and capital markets clients on an international scale, built on the combined strengths of each other's global teams. Customers will benefit from a strengthened and enhanced geographical and broadened service offering, built on the highly complementary strengths of CSC's leadership in the US and Intertrust's leadership in Europe. CSC shares Intertrust's vision and regards its emphasis on ESG principles with particular focus on human capital. Employees will benefit from CSC's strong corporate culture and values, and significantly larger and more global company offering enhanced career development opportunities.

Full and unanimous support and recommendation from the Intertrust Boards

Following the diligent and carefully executed process, the Intertrust Boards believe that the Offeror has made the most compelling offer representing an attractive cash premium to Intertrust's shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty. The Intertrust Boards conclude that the Offer is in the best interest of the Company and the sustainable, long-term success of its business, taking especially into account the interests of all Intertrust's stakeholders.

Taking all these considerations into account, the Intertrust Boards unanimously support the proposed transaction and recommend that Intertrust's shareholders tender their Shares under the Offer, if and when made. Accordingly, the Intertrust Boards recommend that the shareholders of Intertrust vote in favour of the resolutions relating to the Offer at the upcoming extraordinary general meeting of Intertrust, to be held during the offer period (the "EGM").

Irrevocable undertaking by Board members

The CEO and CFO of Intertrust and Mr. Ruys and Mr. Willing, members of the Intertrust Supervisory Board, who hold Shares have executed undertakings to tender all those Shares in the Offer, subject to the Offer being made and certain other customary conditions. In accordance with applicable public offer rules and if not published before the Offer Memorandum being made generally available, any information shared with the persons in relation to the Offer shall be included in the Offer Memorandum (if and when issued), and these persons will tender their Shares on the same terms and conditions as the other Intertrust shareholders.

Non-Financial Covenants

Intertrust and the Offeror have agreed to certain covenants, including covenants on strategy, corporate governance, employees, leverage and costs, minority shareholders and other non-financial matters, for a duration of two years after settlement (the "Non-Financial Covenants").

Structure and Governance

The Intertrust Group's headquarters will remain in Amsterdam, the Netherlands and the Offeror will not divest or transfer any material part of the Intertrust Group. The Intertrust Group's core values and culture will be respected and maintained.

Upon successful completion of the Offer, it is envisaged that two current members of Intertrust's Supervisory Board will continue as independent Supervisory Board members (the "**Independent Supervisory Board Members**") and will especially monitor compliance with the Non-Financial Covenants. Any deviation from the Non-Financial Covenants shall require the approval of the independent Supervisory Board Members within this two-year period.

Strategy

It is envisaged the Offeror's and Intertrust's businesses will be aligned following Settlement in order to fully benefit from the reach, scale and resources from their combined businesses. Parties will work on a joint strategy in the period prior to Settlement, to the extent permitted by law and will regularly consult with Intertrust's Works Council on the contemplated alignment.

The Offeror confirms the growth potential of the Combined Group and intends to explore and invest in existing and new opportunities to expand the Combined Group's business

Employees

The existing rights and benefits of Intertrust's employees will be respected, including existing rights and benefits under their individual employment agreements, collective labour agreements and social plans, and including existing rights and benefits under existing covenants made to the works council. The Offeror will also respect the existing pension rights of the Group's current and former employees and the Intertrust Group's employee consultation structure.

The Offeror will strive to apply the highest standards of human resources management within the Combined Group and organise its workforce in both a socially exemplary and competitive manner. The culture and diversity of Intertrust will be reflected in the best possible way, while taking a balanced and fair approach towards both Intertrust's and the Offeror's employees.

There will be no reduction in the number of employees of the Intertrust Group as a direct consequence of the Transaction, it being understood that the above shall not limit the Combined Group's ability to take into account the fact that the Company will no longer be a publicly traded independent company or to act in accordance with the following sentence. To the extent that any positions within the Intertrust Group and the Offeror's Group overlap following Settlement, such positions will be filled based on fair allocation principles, such as "best person for the job", without any discrimination on the basis of nationality or current employer. The Offeror is committed to provide Intertrust's employees with appropriate career opportunities and training.

Leverage and costs

The Offeror and Intertrust will ensure that the Combined Group will be prudently financed to safeguard business continuity and to support the success of the business, while also ensuring that the financial leverage of the Combined Group remains at a sustainable level on a rolling basis.

Until the earlier of (i) completion of the Asset Sale (as defined below), or the Post-Closing Merger (as defined below), as applicable, and (ii) commencement of statutory squeeze-out proceedings (the "**Integration Date**"), the net debt position of the Combined Group shall correspond to a maximum of 6.0x EBITDA and no dividends or other distributions will be paid by the Intertrust Group to the Offeror or any of its affiliates (excluding the Intertrust Group) unless the net debt position of the Intertrust Group is lower than 6.0x EBITDA.

The Offeror or its affiliates will not effect any debt push-down to the Intertrust Group, except as reasonably necessary to consummate the Debt Financing (as defined below), or charge any management fees or other costs before the Integration Date.

Fully committed financing for the Offer

The Offer Price values 100% of the Shares at approximately EUR 1.8 billion. The Offeror shall fund the Offer through a combination of cash available resources and third-party debt financing. To this end, the Offeror has entered into binding debt commitment papers with a consortium of reputable banks for senior debt financing for an aggregate amount of approximately EUR 3.0 billion of term debt, which is fully committed on a "certain funds" basis (the "**Debt Financing**").

From its cash available resources and Debt Financing, the Offeror will be able to fund the acquisition of the Shares under the Offer, the refinancing of Intertrust's existing debt, the settlement of fair value of Intertrust's derivatives, and the payment of fees and expenses related to the Offer.

The Offeror has no reason to believe that the Offeror's cash resources will not be available or that any conditions to the Debt Financing will not be fulfilled on or prior to the settlement date of the Offer.

Fairness Opinions

On 6 December 2021, Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") and Goldman Sachs Bank Europe SE ("**Goldman Sachs**") issued respective opinions to the Management Board and Supervisory Board of Intertrust, and Rothschild & Co. has issued a separate opinion to the Supervisory Board of Intertrust, in each case that, as of such date, and based upon and subject to the factors, assumptions, limitations and qualifications set forth in each opinion, (a) the Offer Price to be paid to the holders (other than CSC and its affiliates) of the outstanding Shares in the Offer pursuant to the Merger Agreement is fair from a financial point of view to such holders, (b) if applicable, the purchase price to be paid to Intertrust under the proposed Asset Sale (as defined below) pursuant to the Merger Agreement and the asset sale agreement related thereto, as applicable, is fair from a financial point of view to Intertrust and (c) if applicable, the purchase price to be paid to Company Holdco under the proposed Share Sale (as defined below) pursuant to the Merger Agreement and the share purchase agreement related thereto, as applicable, is fair from a financial point of view to Company Holdco. The full text of such opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, will be included in Intertrust's position statement.

The opinions of Deutsche Bank, Goldman Sachs and Rothschild & Co have been given solely to the Management Board of Intertrust and to the Supervisory Board of Intertrust, and not to the holders of Shares. The opinions do not make any recommendation to the holders of Shares as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the proposed resolutions at the EGM or any other matter.

Acquisition of 100%

Intertrust and the Offeror believe the sustainable and long-term success of Intertrust will be enhanced under private ownership and acknowledge the importance of acquiring 100% of the Shares and achieving a delisting in order to execute on Intertrust's long-term strategy. Intertrust and the Offeror intend to terminate the listing of the Shares on Euronext Amsterdam as soon as possible.

Prior to submitting the Offer Memorandum to the AFM, the Offeror will elect a post-closing restructuring measure (the "**Preferred Post-Closing Restructuring Measure**"), which will either be (i) an asset sale transaction pursuant to which Intertrust will sell and transfer all of its assets and liabilities to the Offeror at the same price and for the same consideration as the Offer (the "**Asset Sale**") whereby an amount equal to the value attributable to the Offeror's shareholding will be paid through a loan note (the "**Offeror's Note**"), or (ii) a legal triangular merger involving the Company and two newly to be incorporated subsidiaries of the Company ("**Company Holdco**" and "**Company Sub**") in which (a) the Company (as disappearing company) merges with and into Company Sub (as acquiring company) and (b) Company Holdco subsequently sells its shares in Company Sub to the Offeror (the "**Share Sale**"), following which (c) Company Holdco is liquidated to deliver such consideration to the shareholders ((a), (b) and (c) together the "**Post-Closing Merger**"). The advance liquidation distribution to the shareholders of Company Holdco will be an amount that is to the fullest extent possible equal to the Offer Price, without any interest, subject to any applicable withholding taxes and other taxes. If the Offeror has not decided on the Preferred Post-Closing Restructuring Measure prior to submitting the first draft of the Offer Memorandum to the AFM, the Asset Sale will be considered the Preferred Post-Closing Restructuring Measure.

If, after the post-acceptance period, the Offeror has acquired at least 95% of the Shares, the Offeror will commence statutory squeeze-out proceedings to obtain 100% of the Shares. The Offeror may implement the Asset Sale prior to commencing statutory squeeze-out proceedings, provided that the Asset Sale is the Preferred Post-Closing Restructuring Measure. At the request of the Offeror, the Company will then be converted into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and its articles of association will be amended to, *inter alia*, provide for a new class of shares (the "**B Shares**") and subsequently, the Company will issue a number of B Shares to the Offeror equal to the number of Shares held by the Offeror, against the transfer of the Shares held by the Offeror to the Company. The Company will thereafter make a distribution equal to the Offeror's Note on the B Shares to the Offeror (the "**Offeror's Distribution**"). The Company and the Offeror have agreed on appropriate guarantees and indemnities in relation to issuance of the B Shares, the acquisition of Shares and the Offeror's Distribution to protect the Company's minority shareholders.

If, after the post-acceptance period, the Offeror holds at least 80%, but less than 95% of the Shares, the Offeror may elect to implement the Preferred Post-Closing Restructuring Measure, being the Post-

Closing Merger or the Asset Sale. If the Preferred Post-Closing Restructuring Measure is the Asset Sale, the Offeror and the Company shall implement the liquidation of Intertrust (the "**Liquidation**") following the Asset Sale. As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the shareholders of Intertrust consisting of a payment per Share equal to the Offer Price, without any interest and subject to withholding taxes and other taxes.

The Preferred Post-Closing Restructuring Measure is subject to the adoption of certain shareholder resolutions at the EGM. The Intertrust Boards have agreed to unanimously recommend that shareholders vote in favour of the resolutions required for the Preferred Post-Closing Restructuring Measure, subject to completion of consultation with the appropriate employee representative bodies.

Pre-offer and offer conditions

The commencement of this Offer is subject to the satisfaction or waiver of pre-offer conditions customary for a transaction of this kind, including:

- The Offeror having received confirmation from the AFM that the AFM has approved the final draft of the Offer Memorandum
- Compliance with the co-determination procedures pursuant to the Dutch Works Council Act with respect to the Works Council of Intertrust
- Compliance with the notification procedures pursuant to the Merger Code (*SER Fusiegedragsregels 2015*)
- No public announcement having been made of a Competing Offer (as defined below)
- No third party having obtained any subscription rights for Shares
- The Intertrust Boards not having revoked or altered their recommendation of the Offer
- No material breach of the Merger Agreement having occurred
- No material adverse effect having occurred
- No order, stay, judgment or decree having been issued restraining, prohibiting or delaying the consummation of the Offer in any material respect
- No notification having been received from the AFM that pursuant to section 5:80 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) ("**Wft**"), investment firms (*beleggingsondernemingen*) would not be allowed to cooperate with settlement of the Offer
- Trading in the Shares on Euronext Amsterdam not having been suspended

If and when made, the consummation of this Offer will be subject to the satisfaction or waiver of the following offer conditions customary for a transaction of this kind, including:

- Minimum acceptance level of at least 95% of the Shares, which will be reduced to 80% if the general meeting of the Company adopts the resolutions in connection with the Asset Sale and the Liquidation or the Post-Closing Merger, as applicable, at the EGM
- The Regulatory Clearances and Competition Clearances (as defined below) having been obtained or the applicable time periods having expired, lapsed or terminated
- The general meeting of the Company having adopted the resolutions in connection with the Asset Sale and the Liquidation or the Post-Closing Merger, as applicable

- No public announcement having been made of a Competing Offer (as defined below)
- No third party having obtained any subscription rights for Shares
- The Intertrust Boards not having revoked or altered their recommendation of the Offer
- No material breach of the Merger Agreement having occurred
- No material adverse effect having occurred
- No order, stay, judgment or decree having been issued restraining, prohibiting or delaying the consummation of the Offer in any material respect
- No notification having been received from the AFM that the Offer was made in contravention of any of the provisions of chapter 5.5 of the Wft or the Decree, within the meaning of section 5:80 Wft, in which case, pursuant to those rules, securities institutions (*effecteninstellingen*) would not be permitted to cooperate with the execution and completion of the Offer
- Trading in the Shares on Euronext Amsterdam not having been suspended

Regulatory Clearances

Intertrust and the Offeror shall seek to obtain the required regulatory clearances ("**Regulatory Clearances**") as soon as practicable and prepare and file with the regulatory authorities the relevant applications and provide the regulatory authorities with any additional information and documentation that may be reasonably requested in connection with these applications.

Competition Clearances

Both the Offeror and Intertrust will procure the preparation and filing with the Federal Trade Commission (US) to obtain the required competition clearances in respect of the Offer (the "**Competition Clearances**") as soon as practicable after the signing of the Merger Agreement. The Offeror and Intertrust shall closely co-operate in respect of any necessary contact with and notifications to the relevant competition authorities.

Exclusivity and Competing Offer

As part of the Merger Agreement, Intertrust has entered into customary undertakings not to solicit any third party offers. If a *bona fide* third party makes an offer which, in the reasonable opinion of the Intertrust Boards, is more beneficial than the Offer as contemplated in the Merger Agreement and exceeds the Offer Price by 10% (a "**Competing Offer**"), the Offeror has the opportunity to match such Competing Offer. If it does, and the terms and conditions of such offer are, in the reasonable opinion of the Intertrust Boards, at least equal to those of the Competing Offer (a "**Revised Offer**"), the Merger Agreement will remain in force. However, if a Competing Offer is not matched by the Offeror, either Intertrust or the Offeror may terminate the Merger Agreement, in which case the Company shall be obliged to pay a termination fee of EUR 18.3M (1% of the Offer value) to the Offeror. If a consecutive Competing Offer is made, the threshold of 10% will be lowered to 5%.

Termination

If the Merger Agreement is terminated because (i) the Intertrust Boards have revoked or altered their recommendation of the Offer following a material event, development, or change in circumstances qualifying as an Intervening Event that requires the Intertrust Boards to change their recommendation or (ii) Intertrust has changed its recommendation in respect of a Competing Offer or (conditionally) agreed

to a Competing Offer, Intertrust will pay the Offeror an EUR 18.3M (1% of the Offer value) termination compensation.

If the Merger Agreement is terminated because the Offeror has not complied with its obligations aimed at obtaining the Competition Clearances or Regulatory Clearances, the Offeror will pay Intertrust an EUR 36.5M (2% of the Offer value) termination compensation.

If the Merger Agreement is terminated because a party has materially breached the Merger Agreement and such breach is incapable of being remedied or has not been remedied, the party that breaches the Merger Agreement will pay to the other party an EUR 18.3M (1% of the Offer Value) termination compensation.

Next steps and additional information

Intertrust and the Offeror will seek to obtain all necessary approvals and the Regulatory Clearances and Competition Clearances as soon as practicable, whereby the Offeror has agreed to take all necessary steps to obtain clearance from the competition authorities and regulatory authorities. The required advice and consultation procedures with Intertrust's works council will start as soon as feasible. Both parties are confident that the Offeror will secure all approvals and clearances within the timetable of the Offer.

The Offeror intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. The Offer Memorandum is expected to be published and the Offer is expected to commence in Q1/Q2 2022.

Intertrust will hold an informative Extraordinary General Meeting at least six business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree. Intertrust's shareholders will also be asked to approve either (A) the Asset Sale and related resolutions, if applicable, or (B) the Post-Closing Merger, subject to at least 80%, but less than 95% of the Shares having been tendered.

Based on the required steps and subject to the necessary approvals, Intertrust and the Offeror anticipate that the Offer will close in the second half of 2022.

Advisors

Deutsche Bank and Goldman Sachs are acting as Intertrust's financial advisors. Rothschild & Co. is acting as independent financial advisor to the Supervisory Board.

De Brauw Blackstone Westbroek N.V. is acting as legal advisor to Intertrust. Jan Louis Burggraaf is acting as independent legal advisor to the Supervisory Board.

On behalf of CSC, Jefferies LLC is acting as lead mergers and acquisitions financial advisor and Wells Fargo N.A. as assisting financial advisor, and Skadden, Arps, Slate, Meagher & Flom LLP and Houthoff Coöperatief U.A. as legal advisors.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Intertrust in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Intertrust disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Intertrust, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Intertrust shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada, Japan and the United States.

Forward-looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although Intertrust and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Intertrust nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

For more information, please contact:

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About Intertrust

Intertrust has 4,000+ employees who are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 120+ jurisdictions. Our focus on bespoke corporate, fund, capital

market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

About CSC

CSC is the world's leading provider of business, legal, tax, and digital brand services to companies around the globe, and specialized administration services to alternative asset managers across a range of fund strategies, capital markets participants in both public and private markets, and corporations requiring fiduciary and governance support. We are the business behind business®. We are the trusted partner for 90% of the Fortune 500®, more than 65% of the Best Global Brands (Interbrand®), nearly 10,000 law firms, and more than 3,000 financial organizations. Headquartered in Wilmington, Delaware, USA, since 1899, we have offices throughout the United States, Canada, Europe, and the Asia-Pacific region. We are a global company capable of doing business wherever our clients are—and we accomplish that by employing experts in every business we serve. Learn more at cscglobal.com and cscgfm.com.

Notes to the press release

This is a public announcement by Intertrust N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Intertrust N.V.

* * *

11.2 Press release four weeks post-announcement

JOINT PRESS RELEASE

This is a joint press release by Intertrust N.V. ("**Intertrust**" or the "**Company**") and Corporation Service Company ("**CSC**" or the "**Offeror**") pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*, the "**Decree**") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Intertrust. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Intertrust. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

Update on intended public offer for Intertrust by CSC

Wilmington, Delaware, USA / Amsterdam, the Netherlands – 30 December 2021 – Reference is made to the joint press release issued by CSC and Intertrust on 6 December 2021 in respect of the conditional agreement on a recommended all-cash public offer to be made by CSC for all the issued and outstanding ordinary shares in the capital of Intertrust at an offer price of EUR 20.00 (cum dividend) (the "Offer").

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, which requires a public announcement, including a status update, on an intended public offer within four weeks after the offer is announced, CSC and Intertrust hereby provide this joint update on the Offer.

CSC and Intertrust confirm that they are making good progress on the preparations for the Offer. A request for review and approval of the Offer Memorandum will be filed with the AFM no later than in the second half of February 2022. In addition, the process to obtain the required competition clearances and regulatory clearances is ongoing.

CSC and Intertrust further announce that Intertrust's joint works council in the Netherlands has rendered a positive advice on the decision of Intertrust's Management Board and Supervisory Board to support the transaction and recommend the Offer.

As communicated in the joint press release dated 6 December 2021, CSC and Intertrust anticipate that the Offer will close in the second half of 2022.

Additional information

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Investors & Media

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About CSC Global

CSC is the world's leading provider of business, legal, tax, and digital brand services to companies around the globe, and specialized administration services to alternative asset managers across a range of fund strategies, capital markets participants in both public and private markets, and corporations requiring fiduciary and governance support. We are the business behind business®. We are the trusted partner for 90% of the Fortune 500®, more than 65% of the Best Global Brands (Interbrand®), nearly 10,000 law firms, and more than 3,000 financial organizations. Headquartered in Wilmington, Delaware, USA, since 1899, we have offices throughout the United States, Canada, Europe, and the Asia-Pacific region. We are a global company capable of doing business wherever our clients are—and we accomplish that by employing experts in every business we serve. Learn more at cscglobal.com and cscgfm.com.

About Intertrust

Intertrust has 4,000+ employees who are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 120+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Intertrust in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Intertrust disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Intertrust, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Intertrust shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada, Japan and the United States.

Forward-looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although Intertrust and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Intertrust nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

Notes to the press release

This is a public announcement by Intertrust N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Intertrust N.V.

* * *

11.3 Intertrust Q4 and full year 2021 trading update

Intertrust provides Q4 and full year 2021 trading update; transaction with CSC progressing as planned

Amsterdam, the Netherlands – 13 January 2022 – Intertrust N.V. (“Intertrust” or “Company”) [Euronext: INTER], a global leader in providing tech-enabled fund and corporate solutions, today provides a Q4 and full year 2021 trading update. Full year 2021 underlying revenue growth was approximately 1.5% and full year adjusted EBITA margin was approximately 30%. Intertrust confirms that the public offer by CSC is progressing as planned and reference is made to the joint press release issued by CSC and Intertrust on 30 December 2021.

Q4 2021 underlying revenue growth was slightly negative compared to the fourth quarter of 2020, driven by a continued decline in the Netherlands, Luxembourg and Cayman Islands. This was mainly due to lower productivity as a result of elevated employee attrition, which continued through the end of December. Full year 2021 underlying revenue growth was approximately 1.5%, below the Company’s guidance of 2-4% growth. Underlying revenue growth excluding the Netherlands, Luxembourg and Cayman Islands was more than 8% in FY 2021, indicating the competitive strength of the Company’s offering in growth markets.

While expenses were in line with expectations, the lower revenue growth led to an adjusted EBITA margin of approximately 31% for the fourth quarter of 2021 and approximately 30% for the full year 2021. This is slightly below the guidance range of 31-32%. As a result, the leverage ratio is expected to be approximately 3.7x, compared to guidance of ‘below 3.4x’.

The figures provided today are unaudited. Intertrust will publish its full set of unaudited Q4 and full year 2021 results on 10 February 2022.

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

For more information:

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About Intertrust

Intertrust has 4,000+ employees who are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 120+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

11.4 Intertrust published annual report 2021

Intertrust published Annual Report 2021

Amsterdam, the Netherlands – 18 February 2022 – Intertrust N.V. (“Intertrust” or “Company”) [Euronext: INTER], a global leader in providing tech-enabled fund and corporate solutions, today announces the publication of its Annual Report 2021.

The digital version in PDF as well as of the ESEF package of the Annual Report 2021 are available for download at Intertrust’s Investor Relations website.

For more information:

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About Intertrust

Intertrust’s more than 4,000+ employees are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 120+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

12. DUTCH LANGUAGE SUMMARY

Dit hoofdstuk 12 (Dutch language summary) is de Nederlandse samenvatting van dit Biedingsbericht dat is uitgegeven ter zake van het openbaar bod dat door de Bieder is uitgebracht op alle aandelen in het geplaatst en uitstaand kapitaal van Intertrust met inachtneming van de voorwaarden zoals beschreven in dit Biedingsbericht.

De gedefinieerde termen in dit hoofdstuk 12 (Dutch language summary) hebben de betekenis die daaraan is gegeven in hoofdstuk 12.2 (Nederlandse definities). Deze Nederlandse samenvatting maakt deel uit van dit Biedingsbericht, maar vervangt deze niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen over het Bod.

Het lezen van deze Nederlandse samenvatting mag niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing (*incorporation by reference*) zijn opgenomen) zorgvuldig door te lezen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen en goed geïnformeerd oordeel te kunnen vormen omtrent het Bod. Daarnaast worden Aandeelhouders geadviseerd een onafhankelijke professionele adviseur te raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van dit Biedingsbericht, prevaleert de Engelse tekst.

12.1 Restricties en belangrijke informatie

Het uitbrengen van het Bod, de algemeenverkrijgbaarstelling van dit Biedingsbericht, inclusief deze Nederlandse samenvatting, en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan restricties onderhevig zijn. Ieder persoon die dit Biedingsbericht of enig daarmee verband houdend document doorstuurt of voornemens is door te sturen naar enig rechtsgebied buiten Nederland, dient de hoofdstukken 2 (Restrictions) en 3 (Important information) zorgvuldig te lezen alvorens enige actie te ondernemen.

Het Bod wordt gedaan in en vanuit Nederland met inachtneming van de verklaringen, voorwaarden en beperkingen opgenomen in het Biedingsbericht. Het Bod wordt direct noch indirect gedaan in, en mag niet worden aanvaard door of namens Aandeelhouders vanuit een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet in acht nemen van deze restricties kan een overtreding van de effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. De Bieder, Intertrust, hun respectievelijke adviseurs en het Afwikkelingskantoor aanvaarden geen enkele aansprakelijkheid ter zake van overtredingen van voornoemde restricties. Aandeelhouders dienen zo nodig onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

De Bieder behoudt zich het recht voor om in het kader van het Bod de aanvaarding van het Bod te accepteren van bieders vanuit een andere jurisdictie dan Nederland, in overeenstemming met (i) de bepalingen zoals uiteengezet in dit Biedingsbericht en (ii) de wetgeving van de jurisdictie van waaruit een dergelijke aanvaarding is gedaan.

Daarnaast bevat dit Biedingsbericht slechts de belangrijkste Nederlandse fiscale gevolgen van de vervreemding van Aandelen door een Aandeelhouder in verband met het Bod, de Uitkoopprocedure, de Asset Sale en Uitkoopprocedure en de Asset Sale en Liquidatie. Dit Biedingsbericht beschrijft

niet alle Nederlandse fiscale gevolgen van aanvaarding of niet-aanvaarding van het Bod die relevant kunnen zijn voor een Aandeelhouder, noch beschrijft dit Biedingsbericht enige fiscale gevolgen met betrekking tot andere jurisdicties dan Nederland die relevant kunnen zijn voor een Aandeelhouder (anders dan beschreven in paragraaf 3.2 (Information for U.S. Shareholders)). Iedere Aandeelhouder wordt dringend verzocht zijn onafhankelijke professionele adviseur te raadplegen omtrent de fiscale gevolgen van het al dan niet aanvaarden van het Bod.

De informatie en verklaringen opgenomen op de voorpagina en pagina's 1, 2 en 3 en in hoofdstukken 1 (Table of contents) tot en met 6 (Explanation and Background of the Offer) (met uitzondering van hoofdstukken 6.1 (Background and public announcements), 6.8 (Regulatory Clearances condition), 6.9 (Decision-making and Recommendation by the Intertrust Boards), 6.12 (Shareholdings of the members of the Intertrust Boards), 6.13 (Respective cross-shareholdings), 6.21 (Compensation to the members of the Supervisory Board in connection with resignation)) en 6.32 (Annual general meeting), 8 (Information regarding the Offeror), 9 (Further information required by the Decree), 11 (Press releases), 12 (Dutch language summary), 14 (Articles of Association) en 15.1 (Advisers to the Offeror) zijn uitsluitend door de Bieder verstrekt.

De informatie en verklaringen opgenomen in hoofdstukken 6.9 (Decision-making and Recommendation by the Intertrust Boards), 6.12 (Shareholdings of the members of the Intertrust Boards), 6.32 (Annual general meeting), 7 (Information regarding Intertrust), 13 (Financial information Intertrust) en 15.2 (Advisers to Intertrust) zijn uitsluitend door Intertrust verstrekt. De informatie opgenomen in hoofdstuk 6.1 (Background and public announcements), 6.8 (Regulatory Clearances condition), 6.13 (Respective cross-shareholdings) en 10 (Tax aspects of the Offer and Asset Sale and Liquidation) is door Intertrust en de Bieder gezamenlijk verstrekt.

De Bieder en Intertrust zijn uitsluitend verantwoordelijk voor de juistheid en volledigheid van de informatie die in dit Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en Intertrust verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in dit Biedingsbericht is verstrekt, en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt, dat de informatie in dit Biedingsbericht, voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van dit Biedingsbericht zou wijzigen.

De informatie opgenomen in hoofdstuk 13 (Financial information Intertrust) is door Intertrust ontleend aan de geconsolideerde jaarrekening over de boekjaren 2020, 2019 en 2018 en respectievelijk, zoals gepubliceerd in het jaarverslag van Intertrust over de boekjaren 2020, 2019 en 2018 en zoals verder uiteengezet in hoofdstuk 13 (Financial information Intertrust). De accountantsverklaring opgenomen in hoofdstuk 13.5 (Independent auditor's report of KPMG on the selected consolidated financial information of Intertrust for the financial years 2018, 2019 and 2020) is door Intertrust verkregen van KPMG, de onafhankelijke accountant van Intertrust, voor de boekjaren 2020, 2019 en 2018. EY is de onafhankelijke accountant van Intertrust, voor het boekjaar 2021.

Uitsluitend de Bieder en Intertrust zijn bevoegd mededelingen te doen of informatie te verstrekken namens de Bieder respectievelijk Intertrust, over het Bod of de in dit Biedingsbericht opgenomen informatie, zonder afbreuk te doen aan de accountantsverklaring van KPMG die is opgenomen in dit Biedingsbericht en de *Fairness Opinions* die zijn verstrekt aan Intertrust door Deutsche Bank, Goldman Sachs en Rothschild & Co respectievelijk, zoals opgenomen in de Standpuntbepaling. Indien dergelijke informatie of verklaringen door anderen dan de Bieder of Intertrust is verstrekt of

gedaan, dient op dergelijke informatie of verklaringen niet te worden vertrouwd als zijnde verstrekt door of gedaan door of namens de Bieder of Intertrust. Op informatie of verklaringen die niet in dit Biedingsbericht of in persberichten van de Bieder of Intertrust zijn opgenomen, mag niet worden vertrouwd als zijnde verstrekt of gedaan door of namens de Bieder of Intertrust.

ABN AMRO Bank N.V. is door de Bieder aangesteld als het Afwikkelingskantoor voor het Bod. Het Afwikkelingskantoor wijst alle aansprakelijkheid af met betrekking tot dit Biedingsbericht en/of aan het Bod gerelateerde mededelingen.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht tenzij specifiek anders is aangegeven. Onder geen beding houden publicatie en verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van dit Biedingsbericht juist en volledig blijft. Het voorgaande laat echter onverlet de verplichting van de Bieder en Intertrust om een openbare mededeling te doen ingevolge de Europese Verordening Marktmisbruik (596/2014) of artikel 4 lid 1 en 3 van het Bob, voor zover van toepassing.

Getallen in dit Biedingsbericht kunnen naar boven of beneden zijn afgerond en dienen derhalve niet als exact te worden beschouwd.

Dit Biedingsbericht en het Bod (en enig aanbod, inbreng, aankoop of overdracht (levering) van Aandelen) zal worden beheerst door en worden uitgelegd in overeenstemming met Nederlands recht. De rechtbank Amsterdam is aangewezen als exclusief forum om geschillen te beslechten voortvloeiend uit of in verband met dit Biedingsbericht, het Bod en enig aanbod, inbreng, aankoop of overdracht (levering) van Aandelen.

12.2 Nederlandse definities

Aanbeveling	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.10 (Besluitvorming en aanbeveling van het Bestuur en de Raad van Commissarissen);
Aandeelhouders	betekent een houder van één of meer Aandelen;
Aandelen	betekent een gewoon aandeel in het aandelenkapitaal van Intertrust met een nominale waarde van EUR 0.60;
Aangeboden Aandelen	betekent elk Aandeel dat voorafgaand aan of op de Laatste Dag van Aanmelding op juiste wijze is aangemeld (of op onjuiste wijze, gegeven dat de Bieder de aanmelding desalniettemin heeft aanvaard) en dat niet is herroepen onder het Bod;
Aangeboden, Eigen en Toegezegde Aandelen	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.7(a)(i) (Voorwaarden);
Aangemeld Aandeel	betekent elk Aandeel dat voorafgaand aan of op de Laatste Dag van Aanmelding op juiste wijze is aangemeld (of op onjuiste wijze, gegeven dat de Bieder de aanmelding desalniettemin heeft aanvaard) en dat niet is herroepen onder het Bod;

Aangesloten Instelling	betekent de tot Euronext Amsterdam aangesloten instellingen;
Aanmeldingsperiode	betekent de periode gedurende welke de Aandeelhouders hun Aandelen kunnen aanmelden bij de Bieder, vanaf 09:00 uur CET op 1 April 2022 tot 17:40 uur CET op de Laatste Dag van Aanmelding;
Acceptatievoorwaarde	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.7(a)(i) (Voorwaarden);
AFM	betekent de Stichting Autoriteit Financiële Markten;
Afwikkelingskantoor	betekent ABN AMRO Bank N.V.;
Asset Sale	betekent de koop en verkoop van de Business in overeenstemming met de Asset Sale Overeenkomst;
Asset Sale en Liquidatie Besluiten	het besluit, onder voorbehoud van gestanddoening van het Bod, op de AVA tot, onder meer, goedkeuring en voltooiing van de Asset Sale en liquidatie van Intertrust in overeenstemming met artikel 2:19 BW;
Asset Sale Overeenkomst	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.12(c) (Asset Sale en Uitkoopprocedure);
AVA	betekent de algemene vergadering van Aandeelhouders;
B Aandelen	betekent klasse B aandelen in het kapitaal van Intertrust met een nominale waarde van EUR 0,60 (zestig eurocent);
Besluiten	betekent de besluiten op de AVA die, kort gezegd, tot doel hebben (i) de Asset Sale goed te keuren, (ii) de Liquidatie uit te voeren en de Raad van Bestuur aan te wijzen als vereffenaar van Intertrust, (iii) het ontslag van de leden van de Raad van Commissarissen te aanvaarden, kwijting te verlenen aan de leden van de Raad van Commissarissen en de door de Bieder aangewezen personen te benoemen tot leden van de Raad van Commissarissen en (iv) de twee statutenwijzigingen van Intertrust, geldend na Overdracht en na beëindiging van de beursnotering van Intertrust, in overeenstemming met de concept statutenwijzigingen in hoofdstuk 14 (Articles of Association) goed te keuren en Intertrust om te zetten in een B.V.;
Bestuur	de raad van bestuur van Intertrust;
Bieder	betekent CSC (Netherlands) Holding B.V., een besloten vennootschap met beperkte aansprakelijkheid opgericht

naar Nederlands recht, met statutaire zetel te Amsterdam, Nederland, en kantoorhoudende te (3953 ME) Woudenbergseweg 11, Maarsbergen, Nederland, en geregistreerd bij de Kamer van Koophandel onder nummer 85505773;

Biedingsbericht	betekent dit biedingsbericht;
Biedpremie	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.4 (Het Bod);
Biedprijs	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.4 (Het Bod);
Bijzondere Commissie	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.10 (Besluitvorming en aanbeveling van het Bestuur en de Raad van Commissarissen);
Bob	betekent het Besluit openbare biedingen behorend bij de Wet op het financieel toezicht;
Bod	betekent het bod zoals in dit Biedingsbericht beschreven;
Business	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.12(c) (Asset Sale en Uitkoopprocedure);
BW	betekent Burgerlijk Wetboek;
CET	betekent Midden-Europese tijd;
Concurrerend Bod	betekent een potentieel concurrerend bod dat voldoet aan de volgende cumulatieve vereisten: (a) het concurrerende bod is een geloofwaardig, schriftelijk en ongevraagd voorstel van een <i>bona fide</i> derde om een (openbaar) bod uit te brengen op alle Aandelen of op nagenoeg alle activiteiten van Intertrust, of een fusie van Intertrust met een andere partij, of een ander voorstel van een <i>bona fide</i> derde dat een wijziging van de zeggenschap over Intertrust of betrekking heeft op nagenoeg alle activiteiten van Intertrust, en dat naar het redelijke oordeel van het Bestuur en de Raad van Commissarissen, na advies van de financiële en juridische adviseurs van Intertrust en in overweging nemende en rekening houdende met de identiteit en de staat van dienst van de Bieder en die van de derde partij, de zekerheid van uitvoering van de transactie (met inbegrip van zekerheid met betrekking tot financiering daarvan en naleving van alle mededingingsrechtelijke en andere regelgevende wetten), de voorwaardelijkheid, de hoogte en de aard van de geboden prijs, de toekomstplannen van de derde partij

met betrekking tot Intertrust en haar strategie, het management, de werknemers en andere *stakeholders* van Intertrust en de overige belangen van alle stakeholders van Intertrust, een gunstiger bod is dan het Bod voor Intertrust, het bestendige succes van haar onderneming en haar stakeholders;

(b) indien:

(i) de geboden prijs in cash is, de geboden prijs per Aandeel overschrijdt de oorspronkelijke Biedprijs, zoals opgenomen in de Initiële Aankondiging, met 10% of meer en het concurrerende bod betreft een bod op alle of nagenoeg alle activa van de Groep, berekend op basis van de netto-opbrengsten die aan de aandeelhouders van Intertrust moeten worden uitgekeerd als gevolg van een dergelijke transactie (te waarden per de eerste handelsdag op Euronext Amsterdam na de ondertekening van de Fusieovereenkomst) per Aandeel;

(ii) de geboden prijs in aandelen is, het cash equivalent van het Concurrerend Bod op het moment van aankondiging van het Concurrerende Bod, dat wordt bepaald op basis van de voorgaande tien (10) handelsdagen volume gewogen gemiddelde prijs van de relevante beursgenoteerde effecten, overschrijdt de oorspronkelijke Biedprijs, zoals opgenomen in de Initiële Aankondiging, met tien procent (10%) of meer, met dien verstande dat in het geval van een gemengd contant / niet-contante aanbieding, zullen dergelijke premies van toepassing zijn met betrekking tot elk van het contante element en de niet-contante element respectievelijk;

(c) het concurrerende bod is bindend voor de derde partij in die zin dat die derde partij (i) zich jegens Intertrust onder voorwaarden heeft verbonden om binnen tien (10) weken na de openbare aankondiging van dat concurrerende bod door de derde partij een transactie te lanceren die in overeenstemming is met dat concurrerende bod, of (ii) openbaar heeft aangekondigd voornemens te zijn om een transactie te lanceren die in overeenstemming is met dat concurrerende bod, welke aankondiging de voorgestelde prijs per Aandeel en de relevante opschortende voorwaarden met betrekking tot dat concurrerende bod en de aanvang daarvan bevat;

CSC

betekent Corporation Service Company, een onderneming met beperkte aansprakelijkheid opgericht naar het recht van Delaware, kantoorhoudende te 251 Little Falls Drive, Wilmington DE 19808, Delaware;

Dag van Gestanddoening	betekent de dag waarop de Bieder aankondigt of het Bod gestand wordt gedaan, zijnde niet later dan de derde Werkdag na de Laatste Dag van Aanmelding;
Dag van Overdracht	betekent de dag waarop de Overdracht plaats zal vinden;
Deutsche Bank	betekent Deutsche Bank Aktiengesellschaft;
Euronext Amsterdam	betekent de beurs van Euronext Amsterdam, een gereguleerde markt beheerd door Euronext Amsterdam N.V.;
EY	betekent Ernst & Young Accountants LLP;
Fusieovereenkomst	betekent de Merger Agreement getekend door Intertrust en CSC op 6 december 2021;
Gelieerde Ondernemingen	betekent iedere rechtspersoon, met betrekking tot een partij, die wordt gecontroleerd door die partij, zeggenschap heeft over die partij, wordt gecontroleerd door een rechtspersoon die ook zeggenschap heeft over die partij of anderszins kwalificeert als een "dochtermaatschappij" of deel uitmaakt van een "groep" als bedoeld in de artikelen 2:24a en 2:24b BW. Intertrust zal op geen enkel moment beschouwd worden als een Gelieerde Onderneming van de Bieder (of vice versa);
Goldman Sachs	betekent Goldman Sachs Bank Europe SE;
Groep	betekent Intertrust en haar Gelieerde Ondernemingen;
Initiële Aankondiging	betekent de gezamenlijke openbare mededeling van de Bieder en Intertrust over de voorwaardelijke overeenstemming over het Bod van 5 maart 2021;
Intertrust	betekent Intertrust N.V., een besloten vennootschap met beperkte aansprakelijkheid opgericht naar Nederlands recht, met statutaire zetel te Amsterdam, Nederland, en kantoorhoudende te Basisweg 10, 1043 AP Amsterdam en geregistreerd bij de Kamer van Koophandel onder nummer 61411809;
Intertrust Groep	betekent Intertrust en de aan haar Gelieerde Ondernemingen;
Koopprijs	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.12(c) (Asset Sale en Uitkoopprocedure);
KPMG	betekent KPMG Accountants N.V.;
Laatste Dag van Aanmelding	betekent de dag waarop de Aanmeldingsperiode afloopt,

zijnde 23 juli 2021, tenzij de Aanmeldingsperiode is verlengd in overeenstemming met artikel 15 van het Bob, in welk geval de Laatste Dag van Aanmelding zal zijn de dag waarop de verlengde Aanmeldingsperiode afloopt;

Liquidatie

heeft de betekenis die daaraan is gegeven in hoofdstuk 12.12(d) (Asset Sale en Liquidatie);

Maatregelen na de Overdracht

betekent elke herstructurering zoals uiteengezet in hoofdstuk 12.12 (Maatregelen na Overdracht en toekomstige juridische structuur);

Materieel Nadelig Effect

betekent:

(A) elke verandering, gebeurtenis, omstandigheid of effect (elk van deze items een "**Effect**") afzonderlijk of wanneer deze tezamen met alle andere Effecten wordt genomen, die wezenlijk nadelig is of redelijkerwijs waarschijnlijk wezenlijk nadelig zal zijn voor de activiteiten, de activa, de passiva, de financiële situatie of de kapitalisatie van Intertrust en haar Gelieerde Ondernemingen, als geheel, zodanig dat van de Bieder redelijkerwijs niet kan worden verwacht dat hij het Bod lanceert of het Bod gestand doet, al naar gelang het geval, met dien verstande evenwel dat voor de vaststelling of er sprake is of zal zijn van een Materieel Nadelig Effect, de volgende Effecten buiten beschouwing worden gelaten:

- (a) veranderingen of omstandigheden, na de datum van de Fusieovereenkomst, die in het algemeen een invloed hebben op de sectoren waarin Intertrust en haar Gelieerde Ondernemingen actief zijn;
- (b) na de datum van de Fusieovereenkomst, natuurrampen, pandemieën (met inbegrip van maar niet beperkt tot COVID-19), het uitbreken of escaleren van oorlog/ vijandelijkheden, sabotage, militaire actie, daad van God, gewapende vijandelijkheden, daden van terrorisme, of enige escalatie of verergering hiervan;
- (c) veranderingen in de economische, politieke of marktomstandigheden (met inbegrip van de volatiliteit van de rentevoeten), met inbegrip van een ongunstige ontwikkeling met betrekking tot de Europese Unie, haar lidstaten (met inbegrip van lidstaten die een dergelijke unie verlaten) en de eurozone (met inbegrip van een of meer lidstaten die een dergelijke zone verlaten of ertoe gedwongen worden een dergelijke zone te

verlaten);

- (d) wijzigingen or aanstaande wijzigingen in wet- of regelgeving of algemeen aanvaarde boekhoudkundige beginselen, of de interpretatie of handhaving daarvan;
- (e) het op zich niet voldoen door Intertrust of de Groep aan interne of gepubliceerde projecties, prognoses of inkomsten- of winstvoorspellingen (met dien verstande echter dat in het geval van deze paragraaf de onderliggende oorzaak voor een dergelijke mislukking in aanmerking kan worden genomen om te bepalen of er sprake kan zijn van een Materieel Nadelig Effect);
- (f) de kredietwaardigheid, financiële draagkracht of andere ratings (op voorwaarde evenwel dat, in het geval van deze paragraaf, de onderliggende oorzaak voor een dergelijke verandering, gebeurtenis, omstandigheid of effect met betrekking tot kredietwaardigheid, financiële draagkracht of andere ratings in overweging kan worden genomen bij het bepalen of er sprake kan zijn van een Materieel Nadelig Effect) van de Intertrust of de Groep;
- (g) elk Effect dat voortvloeit uit enige handeling of nalatigheid van de Bieder, hetzij vóór of na de datum van uitvoering van de Fusieovereenkomst, met inbegrip van enige handeling die door Intertrust of enig lid van de Groep is verricht of is nagelaten met de schriftelijke toestemming van de Bieder of op aanwijzing van de Bieder (of die niet is verricht wanneer een dergelijke toestemming is onthouden) of de naleving door Intertrust van de voorwaarden van, of het verrichten van enige handeling die door, de Fusieovereenkomst wordt vereist;
- (h) enig Effect voortvloeiend uit (i) het aangaan, de uitvoering, de nakoming (met inbegrip van het ondernemen van enige actie die hierbij wordt vereist of het nalaten van enige actie die hierbij wordt verboden) van de Fusieovereenkomst, (ii) de aankondiging van de Fusieovereenkomst, het Bod en de Transactie, of (iii) het doen of uitvoeren van het Bod;
- (i) een schending van de Fusieovereenkomst of het toepasselijke recht door de Bieder;

- (j) enige rechtszaak die door aandeelhouders is aangespannen met betrekking tot het Bod of de Fusie en Liquidatie; of
- (k) enig Effect (met inbegrip van maar niet beperkt tot rechtszaken) dat bekend is of redelijkerwijs bekend had moeten zijn bij de Bieder op de datum van uitvoering van de Fusieovereenkomst, met inbegrip van, maar niet beperkt tot, door middel van eerlijke openbaarmaking van informatie via het boekenonderzoek dat door de Bieder is uitgevoerd,

en op voorwaarde evenwel dat de impact van enig nadelig Effect beschreven in subparagrafen (a), (b) (c) en (d) hierboven en zal worden meegeteld om te bepalen of zich een Materieel Nadelig Effect heeft voorgedaan of redelijkerwijs verwacht zou worden zich voor te doen indien een dergelijk Effect een materieel onevenredig nadelig effect heeft of redelijkerwijs verwacht zou worden te hebben op Intertrust en haar Gelieerde Ondernemingen, in hun geheel genomen, in vergelijking met gelijksoortig gesitueerde ondernemingen in de sectoren waarin Intertrust en haar Gelieerde Ondernemingen actief zijn; of

B. een van de volgende:

(l) een bevoegde autoriteit (i) beperkt of trekt een materiële vergunning van een materiële onderneming binnen de Groep in, (ii) doet een schriftelijke kennisgeving aan een materiële onderneming binnen de Groep dat het zal overgaan tot intrekking of materiële beperking van een dergelijke materiële vergunning van dergelijke onderneming, of (iii) draagt een onderneming binnen de Groep op om haar beleid en procedures aan te passen op een manier die een wezenlijke negatieve invloed zou hebben op enige materiële onderneming binnen de Groep bij haar bedrijfsvoering;

(n) een bevoegde regelgevende autoriteit benoemt of wijst een trustee of beheerder toe aan voor een materiële onderneming binnen de Groep waar een dergelijke trustee of beheerder materiële controle- of goedkeuringsrechten heeft met betrekking tot beslissingen van de uitvoerende of niet-uitvoerende organen van de relevante materiële onderneming binnen de Groep; of

(o) alle bevoegde regelgevende instanties of andere bevoegde autoriteiten, met inbegrip van maar niet beperkt

tot officieren van justitie, openbare aanklagers en autoriteiten met een vergelijkbare functie of bevoegdheden, boetes of straffen opleggen of schikkingen eisen van ondernemingen binnen de Groep van meer dan (het equivalent van) in totaal 25.000.000 EUR,

waarbij een "materiële onderneming binnen de Groep" voor de toepassing van deze definitie elke dochteronderneming van Intertrust is met inkomsten in de laatste volledige twaalf maanden voorafgaand aan de datum van de Fusieovereenkomst die ten minste tien procent (10%) van de totale geconsolideerde inkomsten van deze dochterondernemingen in de laatste volledige twaalf maanden voorafgaand aan de datum van de Fusieovereenkomst;

Na-aanmeldingsperiode

heeft de betekenis die daaraan is gegeven in hoofdstuk 12.8(g) (Na-aanmelding);

Nadelige Verandering van de Aanbeveling door Tussenkommende Omstandigheden

betekent dat Intertrust de aanbeveling intrekt, wijzigen, wijzigt of kwalificeert in het geval van een materiële gebeurtenis, materiële ontwikkeling, materiële omstandigheid of materiële verandering in omstandigheden of feiten met betrekking tot Intertrust en haar Gelieerde Ondernemingen optreedt of ontstaat na de datum van de Fusieovereenkomst die niet bekend was bij, of redelijkerwijs voorzienbaar was bij Intertrust op de datum van de Fusieovereenkomst en die ertoe leidt dat Intertrust te goeder trouw besluit, na overleg met haar externe juridische adviseurs en financiële adviseurs en na overleg met de Bieder, dat het niet doen van een dergelijke wijziging in strijd zou zijn met de fiduciaire plichten van de leden van het Bestuur en de Raad van Commissarissen naar Nederlands recht; met dien verstande echter dat in geen geval (a) de ontvangst, het bestaan of de voorwaarden van een alternatief voorstel, een potentieel Concurrerend Bod of een Concurrerend Bod of enige kwestie die daarmee verband houdt of een gevolg daarvan, (b) enig gevolg met betrekking tot de Bieder of een van zijn Gelieerde Ondernemingen, behalve voor zover redelijkerwijs kan worden verwacht dat dit een wezenlijk nadelig effect heeft op de Groep van de Bieder of zijn vermogen om de Transactie te voltooien, (c) enige vertraging bij het verkrijgen van enige goedkeuring door de toezichthouder of goedkeuring door mededinging, (d) het feit, op zichzelf, dat Intertrust voldoet aan of overtreft de interne of gepubliceerde prognoses, prognoses, schattingen of voorspellingen van inkomsten, inkomsten of andere financiële of operationele statistieken voor een periode of (e) enige verandering, op zichzelf, in de handelsprijs of handelsvolume van de gewone aandelen

	van Intertrust, een Tussenkomen de Omstandigheid vormen of Intertrust toestaan om een beroep te doen op enige bepaling in de Fusieovereenkomst met betrekking tot een Nadelige Verandering van de Aanbeveling door Tussenkomen de Omstandigheden;
Offeror Note	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.12(c) (Asset Sale en Uitkoopprocedure);
Overdracht	betekent de afwikkeling van het Bod, inhoudende de levering van de Aandelen tegen betaling van de Biedprijs door de Bieder aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, gegeven dat de Bieder zulke Aandelen desalniettemin aanvaardt) en geleverd onder het Bod en niet op een geldige wijze zijn herroepen;
Potentiële bidders	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.10 (Besluitvorming en aanbeveling van het Bestuur en de Raad van Commissarissen);
Raad van Commissarissen	betekent de raad van commissarissen van Intertrust;
Referentiedatum	betekent 11 November 2021;
Schuldfinanciering	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.6 (Financiering van het Bod);
Standpuntbepaling	betekent de standpuntbepaling van Intertrust;
Statuten Besluit	het besluit, onder voorbehoud van gestanddoening van het Bod, op de AVA tot wijziging van Intertrust's statuten en omzetting van Intertrust N.V. naar een B.V.;
T&CS	betekent trust en corporate services;
Toepasselijke Regelgeving	betekent alle toepasselijke wet- en regelgeving, waaronder, zonder daartoe beperkt te zijn, de toepasselijke bepalingen van de Wft, de Europese Verordening Marktmisbruik (596/2014), het Bob, de krachtens de Wft en het Bob uitgevaardigde regels en voorschriften, de beleidslijnen en instructies van de AFM, de Wet op de ondernemingsraden, de SER Fusiegedragsregels 2015, de regels en voorschriften van Euronext Amsterdam, het BW, de relevante effecten- en werknemersraadplegingsregels en reguleringen in andere toepasselijke jurisdicties en eventuele relevante antitrustwetgeving;
Totaal Minderheidsbedrag	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.12(c) (Asset Sale en Uitkoopprocedure);

Transactie	betekent het Bod en de transacties die worden overwogen in verband daarmee, zoals de Maatregelen na de Overdracht;
Uiterlijke Datum	betekent 6 december 2022;
Uitgestelde Laatste Dag van Aanmelding	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.8(d) (Verlenging);
Uitkering	betekent elke uitkering op de Aandelen;
Uitkoopprocedure	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.12(b) (Uitkoopprocedure);
Uitstaande Aandelenkapitaal	betekent het geplaatste kapitaal van Intertrust verminderd met eventuele Aandelen gehouden door Intertrust of een van de aan Intertrust Gelieerde Ondernemingen;
Uitstaande Kapitaal	Intertrust's geplaatste en uitstaande gewone aandelenkapitaal;
Voorwaarden	heeft de betekenis die daaraan is gegeven in hoofdstuk 12.7(a) (Voorwaarden);
Werkdag	betekent een dag, anders dan een zaterdag of zondag, waarop banken in Nederland en Euronext Amsterdam in het algemeen open zijn voor normale bedrijfsvoering;
Wft	betekent de Wet op het financieel toezicht; en
WMB	betekent WMB Holdings, Inc.

12.3 Uitnodiging aan de Aandeelhouders

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in dit Biedingsbericht, worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden onder het Bod op de wijze en onder de voorwaarden zoals in dit Biedingsbericht beschreven. Aandeelhouders wordt aangeraden dit Biedingsbericht (inclusief alle documenten die daarin zijn opgenomen door middel van verwijzing), in het bijzonder hoofdstukken 12.1 (Restricties en belangrijke informatie), grondig en volledig door te nemen en waar nodig onafhankelijk financieel, fiscaal en/of juridisch advies in te winnen om tot een afgewogen en weloverwogen oordeel te komen met betrekking tot het Bod en dit Biedingsbericht. Aandeelhouders die overwegen hun Aandelen niet aan te melden, worden geadviseerd in het bijzonder hoofdstuk 12.11 (De gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanbieden en hoofdstuk 12.12 (Maatregelen na Overdracht en toekomstige juridische structuur) door te nemen.

12.4 Het Bod

- (a) Biedprijs

Voor elk Aangemeld Aandeel biedt de Bieder een vergoeding van EUR 20,00 (twintig euro) cum dividend in contanten, zonder betaling van rente en onder aftrek van enige toepasselijke belasting, onder de voorwaarden en conform de bepalingen en beperkingen in het Biedingsbericht (de "Biedprijs").

(b) Algemeen

Bij het vaststellen van de Biedprijs heeft CSC de geschiedenis en de vooruitzichten van Intertrust zorgvuldig bestudeerd en de historische financiële informatie en de potentiële toekomstige ontwikkeling van de belangrijkste winst-, kasstroom- en balansgegevens van Intertrust in detail geanalyseerd, zoals afgeleid uit (a) de financiële overzichten, presentaties voor analisten en persberichten van Intertrust die openbaar beschikbaar zijn en (b) informatie die openbaar is gemaakt in een virtuele dataroom, informatie afkomstig van het management en sessies met deskundigen.

(c) Analyse

De Biedprijs vertegenwoordigt een *equity value* voor Intertrust van circa EUR 1.8 miljard. De Biedprijs impliceert een *enterprise value* / EBITDA multiple van:

- (i) 12.8 x op basis van de werkelijke gecorrigeerde EBITDA die voor de laatste twaalf maanden tot september 2021 was behaald van EUR 204 miljoen.

De Biedprijs is gebaseerd op de volgende reeks financiële analyses:

- (i) een *stand-alone discounted cash flow* analyse rekening houdend met historische financiële ontwikkelingen van Intertrust, financiële prognoses in lijn met de gemiddelde prognoses van brokers (als uiteengezet in (ii) hieronder) en CSC's interpretatie van publiekelijk bekendgemaakte prognoses voor de middellange termijn (d.w.z. onderliggende omzetgroei van 3-5% per jaar, gecorrigeerde EBITA-groei boven de omzetgroei en kapitaaluitgaven van circa 3% van de omzet), een *tangible* prognoseperiode van 8 jaar, een disconteringspercentage van circa 8-10% en een *perpetuity growth rate* van circa 2-5%.
- (ii) een analyse van openbaar beschikbare rapporten van financiële analisten die vóór 12 november 2021 zijn uitgebracht met richtprijzen variërend van EUR 12,15 - EUR 18,00 en van openbaar beschikbare rapporten van financiële analisten van ná 12 november 2021 met richtprijzen variërend van EUR 18,00 – EUR 20,00 en omvatten de volgende onderzoeksrapporten: (1) HSBC (9 augustus 2021), (2) Deutsche Bank (21 oktober 2021), (3) ABN AMRO – ODDO BHF (21 oktober 2021), (4) UBS (21 oktober 2021), (5) JP Morgan Cazenove (25 oktober 2021), (6) KBC (12 november 2021), (7) HSBC (18 november 2021), (8) UBS (22 november 2021), (9) ABN AMRO – ODDO BHF (23 november 2021) en (10) JP Morgan Cazenove (23 november 2021);
- (iii) een analyse van de historische handels- en waarderingsniveaus van Intertrust sinds haar notering aan Euronext Amsterdam. De onderzochte handelsperiode loopt van de noteringsdatum van Intertrust (15 oktober 2015) tot en met de Referentiedatum. De relevante volumegewogen gemiddelde prijzen ('VWAP') benchmarks, gebaseerd op de periode voorafgaand aan de Referentiedatum, omvatten onder andere de 1-maands VWAP: EUR 13,06, 6-maands VWAP: EUR 13,64, 12-maands VWAP: €13,76, en VWAP sinds haar notering aan Euronext Amsterdam: € 15,88;

- (iv) een analyse van de multiple van vergelijkbare transacties, waarbij de multiple van de bedrijfswaarde (de totale waarde, inclusief de kapitalisatie van de aandelenmarkt en kortlopende schulden, langlopende schulden, contanten en contanten/schuldachtige instrumenten) ten opzichte van de LTM EBITDA (winst voor rente, belastingen, afschrijvingen en afschrijvingen gerealiseerd over de laatste twaalf maanden (LTM)) gerealiseerd over de laatste twaalf maanden (LTM) die door het Bod wordt geïmpliceerd, werd vergeleken met de multiples die werden betaald voor bedrijven die actief zijn in de sector met een focus op de best vergelijkbare transacties in termen van zowel organische groei als product- en dienstenaanbod waaronder: Blackstone acquisitie van Intertrust in 2012 en CVC acquisitie van TMF in 2017 beide met een geschatte multiple van 11x. De aangenomen LTM EBITDA voor Intertrust is EUR 204 miljoen;
 - (v) een analyse van geselecteerde eerdere openbare biedingen en premies op Euronext Amsterdam.
- (c) Biedpremies

Het Bod tegen de totale vergoeding van EUR 20,00 per Aandeel zoals overeengekomen tussen Intertrust en de Bieder vertegenwoordigt:

- (i) een premie van 59% ten opzichte van de ongewijzigde slotkoers per Aandeel van Intertrust op Euronext Amsterdam op de Referentiedatum;
- (ii) een premie van 53% ten opzichte van de gemiddelde dagelijkse volumegewogen prijs per Aandeel van Intertrust op Euronext Amsterdam gedurende de één (1) maand voorafgaand aan en met inbegrip van de Referentiedatum; en
- (iii) een premie van 54% ten opzichte van de gemiddelde naar volume gewogen dagkoers van Intertrust per Aandeel op Euronext Amsterdam over de drie (3) maanden voorafgaand aan en met inbegrip van de Referentiedatum.

Ter vergelijking, de gemiddelde premie over de genormaliseerde aandelenprijs (de slotkoers één dag voorafgaand aan de dag voor aankondiging van de transactie of, indien dit eerder is, materiële, openbare speculatie over een transactie, indien van toepassing) bedraagt ongeveer 31% voor vrijwillige openbare biedingen op Nederlandse beursgenoteerde ondernemingen aan de Euronext Amsterdam met een ondernemingswaarde van meer dan EUR 250 miljoen die sinds oktober 2010 zijn aangekondigd. Dit percentage is gebaseerd op de vrijwillige openbare biedingen op Draka, Gamma Holding, Wavin, KPN, LBi International, Mediq, Dockwise, DE MASTER BLENDERS 1753, Unit4, Ziggo, HES Beheer, Corio, Exact, Nutreco, TNT Express, Grontmij, Ten Cate, USG People, Delta Lloyd, TMG, Refresco, BinckBank, Wessanen, NIBC en Kiadis.

12.5 Rationale van het Bod

Door de combinatie van CSC en Intertrust ontstaat een wereldwijde dienstverlener voor zakelijke, fonds-, kapitaalmarkt- en particuliere vermogensdiensten. Het dienstenaanbod van Intertrust is complementair aan dat van CSC met een breder, meer gespecialiseerd aanbod. De gecombineerde business zal leidend zijn in de meeste van de top wereldwijde T&CS jurisdicties (in het bijzonder de Verenigde Staten, Nederland, Jersey, Luxemburg en de Kaaimaneilanden), en zal cliënten een meer gevarieerd, robuust en kwalitatief hoger aanbod bieden.

De nieuwe onderneming zal ook een top-10 positie hebben in de belangrijke jurisdicties voor trust- en zakelijke dienstverlening, waaronder Nederland, Hong Kong, Luxemburg, Curaçao, Singapore, Britse Maagdeneilanden, Verenigd Koninkrijk, Ierland, Guernsey, Zwitserland, Spanje en vele andere landen.

Multinationale ondernemingen hebben een onvervulde behoefte aan een wereldwijd T&CS-aanbod dat hen in staat zou stellen risico's te beperken en leveranciers te consolideren, waardoor de operationele last van het beheer van meerdere derde partijen wordt verminderd. Het gecombineerde bedrijf zal aanzienlijke synergieën creëren door *cross-selling* van internationale diensten aan het grote bestaande Amerikaanse klantenbestand van CSC in dit segment. Intertrust zou de franchise van CSC bij multinationals versterken en nieuwe relaties met tussenpersonen buiten de VS tot stand brengen. CSC is van mening dat de sterke merkherkenning en reputatie van de gecombineerde groep, samen met haar gezamenlijke capaciteiten, een bijzonder uniek en sterk aanbod zullen bieden aan zakelijke klanten. Dit aanbod is gebaseerd op diepgaande branchekennis, toonaangevende IT-systemen en -praktijken die een uniek portfolio bieden, zowel wat betreft breedte als kracht. De gecombineerde groep zal bijvoorbeeld een werkelijk wereldwijde oplossing bieden aan een aanzienlijk aantal Amerikaanse multinationals die momenteel op CSC vertrouwen om hen te helpen bij het beheren van hun behoeften op het gebied van Amerikaans entiteitsbeheer en naleving. En als gevolg daarvan zullen de Europese en Aziatische klanten van Intertrust toegang hebben tot een volledige reeks geïntegreerde Amerikaanse compliance-services aangeboden door CSC. Daarnaast zullen er andere overlap- en samenwerkingsgebieden zijn in specifieke markten, waaronder fondsadministratie, boekhoud- en salarisadministratie en *escrow*-diensten. Op dit moment bevindt CSC zich nog in de voorbereidende stadia van het ontwikkelen van integratieplanning voor de gecombineerde groep en het overwegen van de potentiële synergieën.

Daarnaast kan CSC, door gebruik te maken van Intertrust's aanwezigheid in Europa in de segmenten fondsen en kapitaalmarkten, nieuwe groeimogelijkheden benutten en inkomsten synergieën creëren. In dit stadium is CSC nog steeds bezig met voorbereidende besprekingen met het Bestuur en de Raad van Commissarissen om de nieuwe mogelijkheden te verkennen voor groei en potentiële inkomsten synergieën. De activiteiten van Intertrust in deze segmenten zijn complementair aan CSC en zorgen voor extra expertise en exposure in snelgroeiende segmenten. Het gecombineerde aanbod op de kapitaalmarkten maakt dat de combinatie een leidende speler in Europa zal zijn (in het bijzonder in Nederland en in Luxemburg), terwijl de combinatie een veel grotere schaal zal krijgen op het gebied van fondsenadministratie, waardoor de onderneming haar franchise in dit kernsegment zal kunnen uitbreiden.

Andere belangrijke sterke punten van de strategische beweegredenen voor, en de kracht van, de integratie van CSC en Intertrust zijn onder meer:

- (a) CSC deelt de visie van Intertrust en ondersteunt haar nadruk op ESG-principes, met name de focus op menselijk kapitaal. Werknemers zullen profiteren van CSC's sterke bedrijfscultuur en waarden, en van een aanzienlijk grotere en meer wereldwijde onderneming die betere mogelijkheden voor loopbaanontwikkeling biedt;
- (b) CSC is voornemens te investeren in bestaande en nieuwe mogelijkheden om de gecombineerde onderneming verder uit te breiden en de langetermijnbelangen van de stakeholders van Intertrust, waaronder haar werknemers en klanten, te waarborgen;
- (c) de Bieder voorziet dat de activiteiten van CSC en Intertrust op elkaar zullen worden afgestemd om volledig te kunnen profiteren van de sterke cultuur, de kernwaarden en het

bedrijfsmodel van CSC, terwijl de eigen specifieke cultuur en waarden van Intertrust worden gerespecteerd op basis van een gezamenlijke strategie; en

- (d) de gecombineerde entiteit stelt Intertrust in staat haar positie als toonaangevende *tech-enabled* corporate en fund services provider met een sterke nadruk op compliance te benutten te versterken, terwijl de gecombineerde groep haar transformatie versnelt door digitaliseringsinitiatieven te bevorderen.

12.6 Financiering van het Bod

Onder verwijzing naar artikel 7 lid 4 van het Bob, heeft CSC op 6 december 2021 aangekondigd dat zij over voldoende middelen beschikt om het Bod te voltooien.

Op de datum van de Initiële Aankondiging werd 100% van de Aandelen door het Bod op ongeveer EUR 1,8 miljard gewaardeerd. De Bieder zal het Bod financieren door een combinatie van eigen vermogen dat namens de Bieder beschikbaar wordt gesteld en nog aan te trekken schuldfinanciering door derden.

CSC heeft bindende schuldverbintenissen afgesloten met een consortium van gerenommeerde banken, aangevoerd door Bank of America, N.A., voor senior schuldfinanciering voor een totaalbedrag van ongeveer (a) \$1,8 miljard aan *first lien term* USD schuld, (b) €1,0 miljard aan *first lien term* Euro schuld, (c) \$420 miljoen aan *second lien term* USD schuld en (d) een \$250 miljoen *first lien revolving facility*, die volledig is toegezegd op een *certain funds* basis (de "**Schuldfinanciering**").

Met haar beschikbare liquide middelen en Schuldfinanciering zal de Bieder in staat zijn om de huidige bank/schuld faciliteiten van Intertrust Groep te vervangen, de aankoop van alle uitgegeven en uitstaande Aandelen onder het Bod te financieren en de vergoedingen en kosten in verband met het Bod te betalen.

12.7 Voorwaarden, afstand en vervulling

- (a) Voorwaarden

De verplichting van de Bieder om het Bod gestand te doen is afhankelijk van of wordt voldaan aan de volgende opschortende voorwaarden op de Laatste Dag van Aanmelding of de Uitgestelde Laatste Dag van Aanmelding, al naargelang het geval (de "**Voorwaarden**"):

- (i) het aantal Aangemelde Aandelen, samen met alle Aandelen die direct of indirect door de Bieder en CSC of toegezegd zijn aan een van hen onder de voorwaarde dat het bod gestand wordt gedaan (de "**Aangeboden, Eigen en Toegezegde Aandelen**"), vertegenwoordigen ten minste de Acceptatievoorwaarde, waarbij "**Acceptatievoorwaarde**" een van de volgende betekenissen heeft: (i) 95% van Intertrust's Uitstaande Aandelenkapitaal, of (ii) 80% van Intertrust's Uitstaande Aandelenkapitaal op de Laatste Dag van Aanmelding of de Uitgestelde Laatste Dag van Aanmelding indien op de AVA de besluiten tot de Asset Sale en Liquidatie zijn goedgekeurd en deze besluiten volledig van kracht zijn op de Laatste Dag van Aanmelding of de Uitgestelde Laatste Dag van Aanmelding;
- (ii) de mededingingsgoedkeuring is verkregen (zonder voorwaarden of met voorwaarden aanvaard door de Bieder of de toepasselijke wachtermijnen en

andere termijnen (met inbegrip van verlengingen daarvan) onder enige toepasselijke Antitrustwetgeving of -regelgeving zijn verstreken, vervallen of beëindigd in plaats van een dergelijke goedkeuring of, indien van toepassing, de mededingingsautoriteiten een besluit nemen of anderszins CSC en Intertrust ervan in kennis stellen dat de Transactie geen aanleiding geeft tot een concentratie die valt binnen het toepassingsgebied van de relevante toepasselijke mededingingswetgeving, of dat zij geen verdere vragen hebben en niet voornemens zijn een onderzoek in te stellen op grond van de toepasselijke mededingingswetgeving, waardoor het mogelijk wordt de Transactie te voltooien;

- (iii) de regulatorische goedkeuringen zijn verkregen (zonder voorwaarden of met door de Bieder geaccepteerde voorwaarden ingevolge hoofdstuk 6.8 (Regulatory Clearances condition) of de toepasselijke wacht- en andere termijnen (met inbegrip van verlengingen daarvan) onder enige toepasselijke financiële regelgevende wet- of regelgeving zijn verstreken, zijn vervallen of beëindigd in plaats van een dergelijke goedkeuring, en waarbij de adviseurs van de Bieder en Intertrust overeenkomen (redelijk en te goeder trouw handelend) dat het verstrijken van dergelijke wacht- en andere termijnen betekent dat dergelijke regulatorische goedkeuringen niet langer vereist zijn om het Bod onvoorwaardelijk te verklaren;
- (iv) de algemene vergadering van Intertrust heeft de Asset Sale en Liquidatie Besluiten en het Statuten Besluit aangenomen, op voorwaarde dat het Bod gestand wordt gedaan en effectief is per Dag van Overdracht;
- (v) er is geen openbare aankondiging gedaan waarin een Concurrerend Bod wordt aangekondigd of uitgebracht, en geen derde partij heeft het recht verkregen om in te schrijven op de Aandelen, of is met Intertrust overeengekomen om op de Aandelen in te schrijven, anders dan ingevolge Intertrust's Company Equity Plans, als beschreven in hoofdstuk 7.10 (Intertrust Company Equity Plans);
- (vi) er heeft zich geen Nadelige Verandering van de Aanbeveling door Tussenkommende Omstandigheden voorgedaan sinds de datum van Fusieovereenkomst;
- (vii) Intertrust heeft geen inbreuk gemaakt op de Fusieovereenkomst, voor zover deze inbreuk (i) heeft geleid of redelijkerwijs kan leiden tot materieel nadelige gevolgen voor Intertrust, de Bieder of de Transactie; en (ii) niet kan worden hersteld binnen tien (10) Werkdagen na ontvangst door Intertrust van een schriftelijke kennisgeving van de Bieder of niet is hersteld door Intertrust binnen tien (10) Werkdagen na ontvangst door Intertrust van een schriftelijke kennisgeving van de Bieder (of, indien dat eerder is, op of voorafgaand aan de Dag van Gestanddoening);
- (viii) de Bieder heeft geen inbreuk gemaakt op de Fusieovereenkomst, voor zover deze inbreuk (i) heeft geleid of redelijkerwijs kan leiden tot materieel nadelige gevolgen voor de Intertrust, de Bieder of de Transactie; en (ii) niet kan worden hersteld binnen tien (10) Werkdagen na ontvangst door de Bieder van een schriftelijke kennisgeving van Intertrust of niet is hersteld door Intertrust binnen tien (10) Werkdagen na ontvangst door de Bieder van een schriftelijke kennisgeving van Intertrust (of, indien dat eerder is, op of voorafgaand aan de Dag van Gestanddoening);
- (ix) er heeft zich geen Materieel Nadelig Effect voorgedaan sinds de datum van Fusieovereenkomst;

- (x) geen bevel, schorsing, vonnis of decreet is uitgevaardigd door een rechtbank, scheidsgerecht, regering, overheidsinstantie of andere regelgevende of administratieve autoriteit en van kracht, en geen statuut, regel, voorschrift, overheidsbevel of bevel is uitgevaardigd, wordt ten uitvoer gelegd of wordt van toepassing geacht op de Transactie, welke het voltooiën van de Transactie beperkt, verbiedt of materieel vertraagt of naar redelijke waarschijnlijkheid zal leiden tot een beperking, verbod of materiële vertraging;
- (xi) er door de AFM geen aanwijzing is gegeven dat het Bod is uitgebracht in strijd met een van de bepalingen uit hoofdstuk 5.5 van de Wft of het Bob, in de zin van artikel 5:80 Wft, op grond waarvan beleggingsondernemingen niet zullen mogen meewerken aan het Bod; en
- (xii) de handel in de Aandelen is niet permanent geschorst of beëindigd door Euronext Amsterdam of de AFM.

(b) Afstand van de Voorwaarden

De Voorwaarde uiteengezet in hoofdstuk 12.7(a)(i) is opgenomen ten behoeve van de Bieder en daarvan mag afstand worden gedaan door de Bieder door middel van een schriftelijke kennisgeving aan Intertrust, op voorwaarde dat een verklaring van afstand door de Bieder van deze Voorwaarde de voorafgaande schriftelijke goedkeuring van het Bestuur en de Raad van Commissarissen vereist als het totaal van de Aangeboden, Eigen en Toegezegde Aandelen minder dan 80% vertegenwoordigt van het totaal geplaatste en uitstaande gewone aandelenkapitaal van Intertrust op een Volledig Verwaterde Basis op de Laatste Dag van Aanmelding of Uitgestelde Laatste Dag van Aanmelding.

Alle Voorwaarden uiteengezet in hoofdstukken 12.7(a)(ii) (*Competition Clearances*), 12.7(a)(iii) (*Regulatory Clearances*), 12.7(a)(xi) (*Geen AFM melding*), 12.7(a)(x) (*Geen bevel, schorsing, vonnis of decreet*), en 12.7(a)(xii) (*Geen schorsing of beëindiging van handel*) zijn opgenomen ten behoeve van zowel de Bieder als Intertrust en daarvan mag, voor zover toegestaan op grond van de Toepasselijke Regelgeving, alleen door de Bieder en Intertrust gezamenlijk schriftelijk afstand worden gedaan.

De in de onderdelen in hoofdstukken 12.7(a)(iv) (*Goedkeuring door de aandeelhouders*), 12.7(a)(vii) (*Geen schending door Intertrust*), 12.7(a)(ix) (*Geen materieel nadelig effect*), 12.7(a)(v) (*Geen concurrerend bod*) en 12.7(a)(ix) (*Geen tussentijdse nadelige verandering van de aanbeveling door Tussenkommende Omstandigheden*) uiteengezette voorwaarden voor het bod zijn in het voordeel van de Bieder en dienovereenkomstig kan de Bieder, voor zover wettelijk toegestaan, te allen tijde geheel of gedeeltelijk afstand doen van elk van deze voorwaarden voor het bod door middel van een schriftelijke mededeling aan Intertrust.

De Voorwaarde uiteengezet in hoofdstuk 12.7(a)(viii) (*Inbreuk door de Bieder*) is opgenomen ten behoeve van Intertrust en daarvan mag door Intertrust, voor zover toegestaan op grond van de Toepasselijke Regelgeving, te allen tijde geheel of gedeeltelijk afstand worden gedaan door middel van een schriftelijke verklaring aan de Bieder.

De Bieder en Intertrust mogen geen beroep doen op één van de Voorwaarden als de niet-ervulling van dergelijke Voorwaarde(n) wordt veroorzaakt door een schending van de betreffende partij van een van haar verplichtingen onder de Fusieovereenkomst.

(c) Vervulling

De vervulling van elk van de Voorwaarden hangt niet af van de wil van de Bieder, zoals verboden door artikel 12, tweede lid, van het Bob.

Zowel de Bieder als Intertrust zullen in redelijkheid haar uiterste best doen om ervoor te zorgen dat zo snel als redelijkerwijs mogelijk aan de Voorwaarden wordt voldaan. Indien op enig moment hetzij de Bieder, hetzij Intertrust kennis krijgt van een feit of omstandigheid die zou kunnen verhinderen dat aan een Voorwaarde wordt voldaan, zal zij de andere partij daarvan onmiddellijk schriftelijk op de hoogte stellen. Indien op enig moment hetzij de Bieder, hetzij Intertrust merkt dat aan een Voorwaarde is voldaan, zal zij de andere partij daarvan onmiddellijk op de hoogte stellen.

Als er een geschil ontstaat over de vraag of aan een of meer van de Voorwaarden als uiteengezet in hoofdstuk 12.7(a) (Voorwaarden) is voldaan, kan zowel CSC als Intertrust de andere partij schriftelijk op de hoogte stellen van een dergelijk geschil, samen met haar uitleg en, waar mogelijk, ondersteund door documentatie. Indien het geschil na een dergelijke kennisgeving niet is opgelost, heeft elke partij het recht om na het verstrijken van drie (3) Werkdagen vanaf de ontvangst van de kennisgeving het geschil en elke claim die daaruit voortvloeit voor te leggen aan een arbitrage TRIBUNAAL. De andere Partij zal haar korte antwoord binnen zes (6) Werkdagen na ontvangst van de kopie van het verzoek tot arbitrage indienen. Een bindend advies wordt uitgebracht binnen tien (10) Werkdagen na de bevestiging van de benoeming van de bindend adviseur of het verstrijken van de termijn voor het indienen van het antwoord door de andere partij op het verzoek om arbitrage, naar gelang welk tijdstip het laatste is. De bindend adviseur wordt rechtstreeks benoemd door het Nederlands Arbitrage Instituut overeenkomstig artikel 14, lid 3, van het Bindend Adviesreglement van het Nederlands Arbitrage Instituut. Het bindend advies is definitief en bindend voor de Bieder en Intertrust en elk van de Bieder en Intertrust zal het bindend advies en de inhoud daarvan volledig naleven.

(d) Uiterlijke Datum

De Voorwaarden moeten vervuld zijn of er moet afstand van worden gedaan op of voor 6 december 2022 (de "**Uiterlijke Datum**").

12.8 Aanmelding

(a) Aanmeldingsperiode

De Aanmeldingsperiode vangt aan om 09:00 uur, CET op 1 april 2022 en eindigt om 17:40 uur CET op 10 juni 2022, tenzij de Aanmeldingsperiode wordt verlengd in overeenstemming met hoofdstuk 12.8(d) (Verlenging).

Als het Bod gestand is gedaan door de Bieder, zal de Bieder alle Aangemelde Aandelen waarvan de aanmelding niet voordien geldig is herroepen, aanvaarden met inachtneming van de procedures zoals uiteengezet in hoofdstuk 12.8(h) (Inhoudingen).

(b) Recht tot herroeping

De aanmelding van Aandelen die heeft plaatsgevonden op of voorafgaand aan 17:40 CET op de Laatste Dag van Aanmelding mag niet worden herroepen, behoudens het recht tot herroeping van elke aanmelding op grond van het bepaalde in artikel 5b, vijfde lid en artikel 15, achtste lid, van het Bob.

De aanmelding van Aandelen wordt herroepen door een daartoe strekkende schriftelijke kennisgeving aan de Aangesloten Instelling of het Afwikkelingskantoor.

Een herroeping van de aanmelding van Aandelen kan niet worden teruggedraaid. Gedurende een eventuele Na-aanmeldingsperiode kan de aanmelding van Aandelen niet worden herroepen.

(c) Gestanddoening

De verplichting van de Bieder om het Bod gestand te doen is onder voorbehoud van de vervulling of afstanddoening van de Voorwaarden zoals uiteengezet in hoofdstuk 12.7 (Voorwaarden, afstand en vervulling). Van de Voorwaarden kan afstand worden gedaan, voor zover toegestaan bij Toepasselijke Regelgeving, zoals uiteengezet in hoofdstuk 12.7(b) (Afstand van de Voorwaarden). Indien afstand wordt gedaan van enige Voorwaarde in overeenstemming met het bepaalde in hoofdstuk 12.7(b) (Afstand van de Voorwaarden), dan zal de Bieder daarvan kennisgeven aan de Aandeelhouders zoals voorgeschreven door de Toepasselijke Regelgeving.

De Bieder zal uiterlijk op de Dag van Gestanddoening vaststellen of aan de Voorwaarden is voldaan dan wel daarvan afstand is gedaan. Bovendien zal de Bieder op de Dag van Gestanddoening een openbare mededeling doen of het Bod (i) gestand wordt gedaan, (ii) wordt verlengd in overeenstemming met artikel 15 van het Bob of (iii) wordt beëindigd omdat niet is voldaan aan de Voorwaarden en daarvan geen afstand is gedaan, alles in overeenstemming met artikel 16 van het Bob. Indien de Bieder het Bod niet gestand doet, zal de Bieder dit besluit toelichten.

(d) Verlenging

Indien op de Laatste Dag van Aanmelding één of meer Voorwaarden niet zijn vervuld en daarvan evenmin afstand is gedaan, mag de Bieder, in overeenstemming met artikel 15 van het Bob, de Aanmeldingsperiode verlengen met minstens twee (2) weken en maximaal tien (10) weken gerekend vanaf de dag vanaf de oorspronkelijke Laatste Dag van Aanmelding, tot het moment waarop de Bieder redelijkerwijs van mening is dat het noodzakelijk is om ervoor te zorgen dat aan dergelijke Voorwaarden voor het Bod wordt voldaan of dat daarvan afstand wordt gedaan, en elke daaropvolgende verlenging is afhankelijk van de ontvangst van een door de AFM verleende ontheffing, met dien verstande dat (a) indien op de Laatste Dag van Aanmelding niet is voldaan aan of afstand is gedaan van de in hoofdstuk 6.6(a)(ii) uiteengezette Voorwaarde (*Mededingingsgoedkeuring*) of de in hoofdstuk 6.6(a)(iii) (*Regulatoire goedkeuringen*) in overeenstemming met hoofdstuk 6.6(b) (Waiver) of 6.6(c) (Satisfaction), zal de Bieder de Aanmeldingsperiode verlengen met (10) weken (of een kortere periode zoals schriftelijk overeengekomen tussen Bieder en Intertrust in het licht van de redelijkerwijze te verwachten periode die nodig is om te voldoen aan de voorwaarde met betrekking tot de mededingingsgoedkeuring of de regulatoire goedkeuringen), en (b) zonder beperking van het recht van de Bieder om zich te beroepen op de voorwaarde uiteengezet in hoofdstuk 12.7(a)(i) (*Aanvaardingsdrempel*), indien het totaal van de Aangeboden, Eigen en Toegezegde Aandelen op de laatste dag van de Aanmeldingsperiode niet ten minste 80% vertegenwoordigt van het Uitstaande Kapitaal, zal de Bieder, met inachtneming van de Toepasselijke Regelgeving, te goeder trouw met Intertrust overleggen over een mogelijke verlenging van de Aanmeldingsperiode met een zodanige periode als de Bieder, na overleg met Intertrust, redelijkerwijs verwacht nodig te hebben om aan de Voorwaarde voor het Uitstaande Kapitaal te voldoen.

Indien op de Uitgestelde Laatste Dag van Aanmelding niet aan een of meer van de Voorwaarden voor het Bod is voldaan of daarvan niet is afgezien in overeenstemming met hoofdstuk 12.7, kan de Bieder, behoudens ontvangst van een door de AFM verleende ontheffing, de verlengde

Aanmeldingsperiode met meerdere perioden verlengen, tot het moment dat de Bieder redelijkerwijs noodzakelijk acht om ervoor te zorgen dat aan dergelijke Voorwaarden voor het Bod wordt voldaan of daarvan wordt afgezien. Indien op de Uitgestelde Laatste Dag van Aanmelding niet is voldaan aan de Voorwaarde met betrekking tot de *Competition Clearances* zoals uiteengezet in hoofdstuk 12.7(a)(ii) of de *Regulatory Clearances* zoals uiteengezet in hoofdstuk 12.7(a)(iii), of daarvan niet is afgezien in overeenstemming met hoofdstuk 12.7(b), zal de Bieder, behoudens ontvangst van een door de AFM verleende ontheffing, de Biedingsperiode verlengen tot een zodanig tijdstip als Partijen redelijkerwijs noodzakelijk achten om ervoor te zorgen dat aan dergelijke Biedingsvoorwaarde wordt voldaan, maar uiteindelijk tot de Uiterlijke Datum. Op verzoek van de Bieder zal Intertrust schriftelijk aan de AFM haar volledige steun betuigen aan het ontheffingsverzoek met betrekking tot een dergelijke verlenging, met inachtneming van de voorwaarden van deze Fusieovereenkomst.

Als de Aanmeldingsperiode wordt verlengd, waardoor de verplichting op grond van artikel 16 van het Bob om openbaar mede te delen of het Bod gestand wordt gedaan wordt uitgesteld, zal uiterlijk op de derde Werkdag na de oorspronkelijke Laatste Dag van de Aanmelding hierover een openbare mededeling worden gedaan in overeenstemming met de bepalingen van artikel 15, leden 1 en 2 van het Bob. Indien de Bieder de Aanmeldingsperiode verlengt, zal het Bod aflopen op de uiterste tijd en datum waartoe de Bieder de Aanmeldingsperiode heeft verlengd. Indien geen ontheffing wordt verleend door de AFM terwijl niet aan alle Voorwaarden van het Bod is voldaan voor het einde van de verlengde Aanmeldingsperiode (en indien al dan niet afstand is gedaan van die Voorwaarde(n) van het Bod in overeenstemming met hoofdstuk 12.7(b) (*Afstand*)), zal het Bod worden beëindigd als gevolg van het feit dat niet aan die Voorwaarde(n) van het Bod is voldaan of dat er geen afstand van is gedaan op of voor de datum waarop het Bod gestand wordt gedaan.

Als de Aanmeldingsperiode wordt verlengd, worden alle verwijzingen in dit Biedingsbericht naar "17:40 uur CET" en "Laatste Dag van Aanmelding" geacht te zijn gewijzigd in de laatste tijd en datum waarnaar de Aanmeldingsperiode is verlengd ("**Uitgestelde Laatste Dag van Aanmelding**"), tenzij uit de context anderszins blijkt.

Gedurende een verlenging van de Aanmeldingsperiode blijft elk Aandeel dat reeds is aangemeld aangemeld onder het Bod, behoudens het recht tot herroeping in overeenstemming met hoofdstuk 12.8(b) (*Recht tot herroeping*).

(e) Gestand doen van het Bod

De verplichting van de Bieder om het Bod gestand te doen is afhankelijk van de voldoening of afstand van de Voorwaarden van het Bod. Verwezen wordt naar paragraaf 12.7 (Voorwaarden, afstand en vervulling). Van de Voorwaarden van het Bod kan afstand worden gedaan, voor zover wettelijk toegestaan, zoals uiteengezet in hoofdstuk 12.7(b) (*Afstand van de Voorwaarden*). Indien van enige Voorwaarde van het Bod wordt afgezien in overeenstemming met hoofdstuk 12.7(b) (*Afstand van de Voorwaarden*), zal de Bieder de Aandeelhouders inlichten zoals vereist door de Toepasselijke Regels.

Niet later dan op de datum waarop het Bod gestand wordt gedaan (de derde (3e) Werkdag na de Uiterlijke Datum), zal de Bieder bepalen of aan de Voorwaarden van het Bod is voldaan of dat er afstand van is gedaan zoals uiteengezet in hoofdstuk 12.7 (Voorwaarden van het Bod, afstand en voldoening), voor zover toegestaan door de Toepasselijke Regels. Daarnaast zal de Bieder op de datum waarop het Bod gestand wordt gedaan bekendmaken of (i) het Bod gestand wordt gedaan, (ii) de Aanmeldingsperiode wordt verlengd in overeenstemming met artikel 15 van het Besluit, of (iii) het Bod wordt beëindigd als gevolg van het feit dat niet is voldaan aan of afstand is gedaan van de Aanbiedingsvoorwaarden zoals uiteengezet in hoofdstuk 12.7(a) (Voorwaarden), alles in

overeenstemming met hoofdstuk 12.7(b) (Afstand van de Voorwaarden) en hoofdstuk 12.7(c) (Vervulling) en artikel 16 van het Bob. In het geval dat het Bod niet gestand wordt gedaan, zal de Bieder een dergelijke beslissing toelichten.

In het geval dat de Bieder het Bod gestand doet, zal de Bieder alle Aangeboden Aandelen aanvaarden en een Na-aanmeldingsperiode aankondigen zoals uiteengezet in hoofdstuk 12.8(g) (Na-aanmeldingsperiode) van twee (2) weken om Aandeelhouders die hun Aandelen niet hebben aangeboden tijdens de Aanmeldingsperiode in staat te stellen hun Aandelen aan te bieden tijdens de Na-aanmeldingsperiode onder dezelfde voorwaarden en beperkingen als het Bod.

(f) Overdracht

Als de Bieder het Bod gestand doet, zullen Aandeelhouders die op geldige wijze hebben ingeschreven (of gebrekkig hebben ingeschreven mits van een dergelijk gebrek is afgezien door de Bieder) en hun Aandelen niet op geldige wijze hebben ingetrokken en hebben geleverd voor aanvaarding ingevolge het Bod op of vóór de Laatste Dag van Aanmelding, uiterlijk op de vijfde (5e) Werkdag na de Laatste Dag van de Aanmelding of Uitgestelde Laatste Dag van Aanmelding ontvangen, naargelang het geval, de Biedprijs met betrekking tot elk Aangemeld Aandeel, vanaf welk moment herroeping, ontbinding of vernietiging van de aanbieding of levering van een Aandeelhouder niet zal zijn toegestaan. Afwikkeling zal alleen plaatsvinden indien het Bod gestand is gedaan. De Bieder kan niet garanderen dat Aandeelhouders de Biedprijs daadwerkelijk binnen deze periode zullen ontvangen van de Aangesloten Instelling bij wie zij hun Aandelen houden.

(g) Na-aanmeldingsperiode

Indien de Bieder het Bod gestand doet, zal de Bieder in overeenstemming met artikel 17 van het Bob binnen drie (3) Werkdagen na de dag van gestanddoening een Na-aanmeldingsperiode aankondigen van twee (2) weken (de "**Na-aanmeldingsperiode**"). Aandeelhouders die hun Aandelen niet hebben aangemeld tijdens de Aanmeldingsperiode kunnen gedurende de Na-aanmeldingsperiode hun Aandelen alsnog aanmelden onder dezelfde voorwaarden en beperkingen als het Bod.

In de Na-aanmeldingsperiode worden Aandeelhouders die hun Aandelen houden via een Aangesloten Instelling verzocht hun aanvaarding kenbaar te maken via hun bank of effectenmakelaar uiterlijk om 17:40 uur CET op de laatste Werkdag van de Na-aanmeldingsperiode. De bewaarder, bank of effectenmakelaar kan een eerdere uiterste datum voor communicatie door Aandeelhouders vaststellen om de bewaarder, bank of effectenmakelaar in staat te stellen zijn aanvaardingen tijdig aan het Afwikkelingskantoor mee te delen. Dienovereenkomstig dienen Aandeelhouders die Aandelen houden via een financiële tussenpersoon zich te houden aan de data die door deze financiële tussenpersoon worden gecommuniceerd, aangezien deze data kunnen verschillen van de data en tijdstippen die in dit Biedingsbericht zijn vermeld.

De Bieder zal de resultaten van de Na-aanmeldingsperiode en het totale aantal en percentage van de door de Bieder gehouden Genoteerde Aandelen uiterlijk op de derde Werkdag na de laatste dag van de Na-aanmeldingsperiode openbaar mededelen, in overeenstemming met artikel 17 lid 4 van het Bob. De Bieder zal alle Aangeboden Aandelen (of gebrekkig Aangeboden Aandelen, op voorwaarde dat de Bieder afstand heeft gedaan van een dergelijk gebrek) aanvaarden tijdens deze Na-aanmeldingsperiode.

Gedurende de Na-aanmeldingsperiode hebben Aandeelhouders niet het recht om Aandelen die geldig (of gebrekkig, mits de Bieder afstand heeft gedaan van een dergelijk gebrek) zijn aangemeld

tijdens de Aanmeldingsperiode of tijdens de Na-aanmeldingsperiode, terug te trekken uit de Aanbieding. Aandeelhouders die hun Aandelen geldig hebben aangemeld (of gebrekkig hebben aangemeld, mits de Bieder afstand heeft gedaan van een dergelijk gebrek) en hebben geleverd voor aanvaarding onder het Bod gedurende de Na-aanmeldingsperiode, zullen de Biedprijs ontvangen voor elk Aangeboden Aandeel binnen twee handelsdagen na de aanvaarding door de Bieder van het relevante aangemelde Aandeel.

Aandeelhouders hebben, nadat de overdracht heeft plaatsgevonden, niet het recht de aanmelding, verkoop of levering van Aandelen die zijn aangemeld tijdens de Na-aanmeldingsperiode te herroepen, te ontbinden of te vernietigen.

(h) Inhoudingen

De Bieder is gerechtigd om van de Biedprijs zodanige bedragen in te houden en af te dragen als de Bieder verplicht is in te houden en af te dragen met betrekking tot de betaling van de Biedprijs krachtens enige bepaling van toepasselijke belasting- of sociale zekerheidswetgeving. Voor zover bedragen aldus door de Bieder worden ingehouden en afgedragen, zullen die bedragen voor alle doeleinden worden behandeld als zijnde betaald aan de Aandeelhouders namens wie die inhouding en afgifte door de Bieder heeft plaatsgevonden.

12.9 Aanvaarding door Aandeelhouders

Aandeelhouders die Aandelen houden via een Aangesloten Instelling dienen hun aanvaarding van het Bod via hun commissionair of bank bekend te maken, uiterlijk om 17:40 uur CET op de Laatste Dag van Aanmelding, tenzij de Aanmeldingsperiode is verlengd overeenkomstig hoofdstuk 12.8(d) (Verlenging). De bewaarnemer, bank of commissionair kan een eerdere deadline vaststellen voor de communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair voldoende tijd heeft om de Aanmelding door te geven aan het Afwikkelingskantoor. Aandeelhouders die Aandelen houden via een financiële tussenpersoon dienen zich dan ook te houden aan de data die door deze financiële tussenpersoon worden meegedeeld, aangezien deze data kunnen afwijken van de data en tijdstippen die in dit Biedingsbericht zijn vermeld.

Aangesloten Instellingen mogen de Aandelen slechts schriftelijk en slechts bij het Afwikkelingskantoor onder het Bod aanmelden. De Aangesloten Instellingen wordt verzocht de Aandelen aan te melden via Euroclear Nederland (Swiftbericht MT565). Bij het aanmelden van de Aandelen moeten Aangesloten Instellingen verklaren dat: (i) zij de Aangemelde Aandelen in hun administratie hebben opgenomen, (ii) iedere betrokken Aandeelhouder onherroepelijk garandeert dat (a) voldaan is aan alle restricties die worden genoemd in hoofdstuk 12.1 (Restricties en belangrijke informatie) van het Biedingsbericht, en (b) het niet (direct of indirect) is onderworpen aan of getroffen door enige economische of financiële sancties uitgevoerd of afgedwongen door enig orgaan van de Amerikaanse overheid, de Europese Unie of een van haar lidstaten of de Verenigde Naties, anders dan enkel uit hoofde van zijn opname in, of eigendom door een persoon opgenomen in de Amerikaanse "Sectoral Sanctions Identifications (SSI) List" of Annex III, IV, V of VI van Verordening (EU) No. 833/2014 van 31 juli 2014 en (iii) zij zich verplicht om de Aangemelde Aandelen tegen ontvangst van de Biedprijs te leveren aan de Bieder voor of uiterlijk op de Dag van Overdracht, onder de voorwaarde dat het Bod gestand wordt gedaan.

Hoewel onder normale omstandigheden de relevante Aangesloten Instellingen ervoor zullen zorgdragen dat de Aangeboden Aandelen worden geleverd aan de Bieder, wordt Aandeelhouders geadviseerd dat iedere Aandeelhouder zelf verantwoordelijk is voor de levering van deze Aangeboden Aandelen aan de Bieder, indien de Aandeelhouder hiertoe opdracht geeft.

De betaling van de Biedprijs aan een Aangesloten Instelling ten behoeve van een Aandeelhouder zal pas plaatsvinden wanneer alle Aangeboden Aandelen van die Aandeelhouder zijn geleverd. Er wordt geen gesplitste afwikkeling mogelijk gemaakt.

Met inachtneming van artikel 5b lid 5, artikel 15 leden 3 en 8 en artikel 15a lid 3 van het Bob, zal het aanmelden van Aandelen als aanvaarding van het Bod leiden tot onherroepelijke instructies om (i) de levering van de Aangemelde Aandelen tegen te houden, waardoor op of voorafgaand aan de Dag van Overdracht geen van de leveringen van de Aandelen uitgevoerd kan worden (anders dan aan het Afwikkelingskantoor op of voorafgaand aan de Dag van Overdracht indien het Bod gestand wordt gedaan en de Aandelen aanvaard zijn voor aankoop) en om (ii) de effectenrekening waarop dergelijke Aandelen worden gehouden op de Dag van Overdracht te debiteren ten aanzien van de Aangemelde Aandelen, tegen betaling bij het Afwikkelingskantoor van de Biedprijs per Aandeel.

Aandeelhouders die individueel zijn ingeschreven in het aandeelhoudersregister van Intertrust en die het Bod met betrekking tot hun Aandelen op naam wensen te aanvaarden, dienen uiterlijk op de Uiterste Datum om 17:40 uur CET een ingevuld en ondertekend aanvaardingsformulier in te leveren bij het Afwikkelingskantoor, in overeenstemming met de bepalingen en voorwaarden van het Bod. De aanvaardingsformulieren zijn op verzoek verkrijgbaar bij de Vereffeningssagent. Het aanvaardingsformulier zal tevens dienen als een akte van levering met betrekking tot de Aandelen waarnaar daarin wordt verwezen.

12.10 Besluitvorming en aanbeveling van het Bestuur en de Raad van Commissarissen

Intertrust heeft in het derde kwartaal van 2021 onafhankelijk advies ingewonnen en een vertrouwelijk en professioneel proces opgestart om de potentiële belangstelling voor een overname van Intertrust vast te stellen. Op 12 november 2021 kondigde Intertrust aan dat zij exclusieve besprekingen was aangegaan met CVC Capital Partners met betrekking tot een mogelijk vrijwillig openbaar bod op alle geplaatste en uitstaande aandelen van Intertrust. Op 15 november 2021 heeft CSC Intertrust benaderd en haar belangstelling voor de overname van Intertrust kenbaar gemaakt. Op 21 november 2021 heeft Intertrust nog een voorwaardelijk en niet-bindend voorstel ontvangen van een andere potentiële bidder (samen met fondsen geadviseerd door CVC Capital Partners en CSC, de "**Potentiële bidders**").

Als gevolg daarvan bevond Intertrust zich vanaf dat moment in een concurrerend biedproces. Intertrust tekende vertrouwelijkheids- en standstill-overeenkomsten met al deze partijen, waardoor de potentiële bidders een *due diligence*-onderzoek konden uitvoeren naar Intertrust en haar activiteiten. Deze partijen kregen ook een eerste ontwerp van een fusieovereenkomst voorgelegd.

De Raden van Bestuur van Intertrust zijn met alle Potentiële Bidders uitgebreid in gesprek gegaan om tot het best mogelijke resultaat te komen voor Intertrust en al haar stakeholders, waaronder haar aandeelhouders, werknemers en klanten. Overeenkomstig hun fiduciaire plichten hebben het Bestuur en de Raad van Commissarissen van Intertrust, bijgestaan door hun financiële en juridische adviseurs, alle aspecten van deze voorwaardelijke en niet-bindende biedingen zorgvuldig bekeken en geëvalueerd, waaronder onder meer financiële, niet-financiële, dealzekerheid, operationele en sociale aspecten. Een bijzondere commissie bestaande uit de leden van de Raad van Commissarissen Hélène Vletter-van Dort, Stewart Bennett en Toine van Laack (de "**Bijzondere Commissie**") werd aangesteld om de belangen van de stakeholders van Intertrust te behartigen en een eerlijk en grondig proces te waarborgen. Gedurende het gehele proces hebben de Bijzondere Commissie en het Bestuur en de Raad van Commissarissen frequent en uitvoerig gesproken over de ontwikkelingen met betrekking tot een mogelijk openbaar bod door een van de Potentiële Bidders en de daarmee samenhangende belangrijke beslissingen.

Op 1 december 2021 kondigde CVC Capital Partners aan dat het niet langer in gesprek was met Intertrust over een mogelijk openbaar bod en een strategische combinatie met TMF Group. De twee overblijvende potentiële bidders, waaronder CSC, werden uitgenodigd om (i) hun voorwaardelijke en niet-bindende voorstel te herbevestigen, (ii) details te verstrekken over hun vermogen om financiering te verkrijgen en (iii) een nieuwe mark-up van een fusieovereenkomst te verstrekken, uiterlijk op 3 december 2021. Hoewel de potentiële alternatieve bidder haar voorwaardelijke en niet-bindende voorstel op 28 november 2021 herbevestigde, gaf zij vervolgens aan dat het nog uitstaande *diligence* moest verrichten en geen financiering had zeker gesteld. Op 3 december 2021 heeft de potentiële alternatieve bidder haar belangstelling niet schriftelijk herbevestigd, hoewel het Bestuur en de Raad van Commissarissen haar daar uitdrukkelijk om hadden verzocht. Bijgevolg besloten het Bestuur en de Raad van Commissarissen door te gaan met onderhandelen met CSC.

Op 22 en 28 november en 4 en 5 december 2021 hebben het Bestuur en de Raad van Commissarissen, bijgestaan door hun financiële en juridische adviseurs, het bod van CSC zorgvuldig en uitgebreid besproken, overwogen en uitonderhandeld. Op 5 december 2021 zijn het Bestuur en de Raad van Commissarissen van Intertrust virtueel bijeengekomen om over het bod van CSC te beslissen. In hun besluitvormingsproces hebben de raden van bestuur van Intertrust rekening gehouden met een aantal aspecten, waaronder, maar niet beperkt tot: (i) strategische opties, (ii) financiële voorwaarden (i.e. de biedprijs), (iii) niet-financiële voorwaarden, (iv) dealzekerheid (d.w.z. de regelingen die van invloed zijn op de waarschijnlijkheid dat de Transactie zal plaatsvinden), en (v) *deal protection*, waaronder de 'fiduciary out' (d.w.z. de regelingen die bepalen onder welke omstandigheden het Bestuur en de Raad van Commissarissen geëngageerd blijven aan het Bod, en onder welke omstandigheden zij in staat zijn om een Concurrerend Bod te onderzoeken, en uiteindelijk aan te bevelen).

Na afloop van de virtuele vergadering op 5 december 2021 hebben het Bestuur en de Raad van Commissarissen geconcludeerd dat het Bod, de Transactie en alle daarmee verband houdende handelingen zoals beoogd door de Fusieovereenkomst, met inbegrip van de uitvoering daarvan door Intertrust, in het beste belang van Intertrust zijn, waarbij het duurzame succes van haar onderneming wordt bevorderd, rekening houdend met de belangen van alle belanghebbenden van Intertrust, waaronder de aandeelhouders.

Vervolgens werd de Fusieovereenkomst in de vroege ochtend van 6 december 2021 ondertekend door vertegenwoordigers van Intertrust en CSC. Diezelfde dag, voor de opening van de Amsterdamse beurs, publiceerden Intertrust en de Bieder gezamenlijk een persbericht waarin zij stelden dat zij voorwaardelijke overeenstemming hadden bereikt over een voorgenomen openbaar bod door de Bieder.

Onder verwijzing naar het bovenstaande, op de voorwaarden en bepalingen van dit Biedingsbericht, bevelen de het Bestuur en de Raad van Commissarissen unaniem (i) de Transactie aan, (ii) de aandeelhouders aan om het Bod te aanvaarden en hun Aandelen onder het Bod aan te bieden en (iii) de aandeelhouders aan om op de AVA vóór alle Besluiten te stemmen.

Meer informatie is opgenomen in de Position Statement.

12.11 De gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanbieden

Het is waarschijnlijk dat het Bod, indien en wanneer het wordt gestand gedaan, gevolgen heeft voor de Aandeelhouders die hun Aandelen niet hebben aangeboden. Daarom dienen Aandeelhouders die overwegen hun Aandelen niet aan te bieden onder het Bod zorgvuldig de hoofdstukken van dit Biedingsbericht te bestuderen die de intenties van de Bieder verder uiteenzetten, zoals dit hoofdstuk

12.11 (De gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanbieden) en hoofdstuk 12.12 (Maatregelen na Overdracht en toekomstige juridische structuur), waarin bepaalde implicaties worden beschreven waaraan dergelijke Aandeelhouders zullen worden onderworpen indien het Bod gestand wordt gedaan en wordt afgewikkeld. Deze risico's komen in aanvulling op de risico's die verbonden zijn aan het houden van door Intertrust uitgegeven effecten in het algemeen, zoals de blootstelling aan risico's die verband houden met de activiteiten van Intertrust, de markten waarop Intertrust en aan haar Gelieerde Ondernemingen actief zijn, alsmede economische trends die van invloed zijn op die markten in het algemeen zoals die activiteiten, markten en trends van tijd tot tijd kunnen veranderen na de Dag van Overdracht. Verwezen wordt naar hoofdstuk 6.13 (Consequences of the Offer for non-tendering Shareholders).

(a) Intenties nadat het Bod gestand is gedaan

Indien het Bod gestand wordt gedaan zijn de Bieder en Intertrust voornemens zo spoedig mogelijk:

- (i) de notering van de Aandelen aan Euronext Amsterdam en de noteringsovereenkomst tussen Intertrust en Euronext Amsterdam te beëindigen;
- (ii) Intertrust om te zetten in een besloten vennootschap met beperkte aansprakelijkheid indien dit door de Bieder wenselijk wordt geacht; en
- (iii) de Bieder, of een van haar Gelieerde Ondernemingen, alle Aandelen verwerft die zij nog niet in eigendom heeft, hetzij ingevolge de Uitkoopprocedure zoals uiteengezet in hoofdstuk 12.12(b) (Uitkoopprocedure), de Asset Sale en Uitkoopprocedure zoals uiteengezet in hoofdstuk 12.12(c) (Asset Sale en Uitkoopprocedure), of door de tenuitvoerlegging van de Asset Sale en Liquidatie of enige maatregelen (zoals beschreven in hoofdstuk 12.12(d) (Asset Sale en Liquidatie) die ertoe leiden dat Intertrust een volledige dochteronderneming wordt van de Bieder, of dat de Bieder anderszins 100% eigenaar wordt van de Intertrust-activiteiten.

(b) Liquiditeit en *delisting*

De verwerving van de Aandelen door de Bieder onder het Bod zal allereerst het aantal Aandeelhouders verminderen, evenals het aantal aandelen dat anders openbaar zou worden verhandeld. Als gevolg hiervan kunnen de liquiditeit en de marktwaarde van de Aandelen die niet onder het Bod zijn aangeboden of waarvan de aanmelding onder het Bod rechtsgeldig is herroepen, nadelig worden beïnvloed. De Bieder is niet van plan om een dergelijk nadelig effect te compenseren door, bijvoorbeeld, een liquiditeitsmechanisme op te zetten voor de Aandelen die niet worden aangeboden na de Dag van Overdracht en de Na-aanmeldingsperiode. Indien het Bod gestand wordt gedaan zijn de Bieder en Intertrust voornemens zo spoedig mogelijk de notering van de Aandelen aan Euronext Amsterdam en de noteringsovereenkomst tussen Intertrust en Euronext Amsterdam te beëindigen, onder de Toepasselijke Regelgeving. Dit kan een verdere negatieve invloed hebben op de liquiditeit en marktwaarde van Aandelen waarop niet is ingeschreven. Indien de Bieder 95% of meer van de Aandelen verwerft, zal zij in staat zijn om een beëindiging van de notering van de Aandelen bij Euronext Amsterdam te bewerkstelligen in overeenstemming met de toepasselijke (beleids)regels. De notering van de Aandelen op Euronext Amsterdam zal echter ook eindigen na een succesvolle Asset Sale en Liquidatie zoals uiteengezet in hoofdstuk 12.12(d) (Asset Sale en Liquidatie) of enige andere maatregelen of procedures zoals uiteengezet in hoofdstuk 6.15(f) (Other Post-Closing Measures). In het geval dat Intertrust niet langer beursgenoteerd zal zijn, zullen de bepalingen die van toepassing zijn op het bestuur van beursgenoteerde ondernemingen

niet langer van toepassing zijn en kunnen de rechten van de resterende minderheidsaandeelhouders worden beperkt tot het wettelijk minimum.

12.12 Maatregelen na Overdracht en toekomstige juridische structuur

(a) Algemeen

Met inachtneming van de zakelijke beweegredenen voor de Transactie, heeft Intertrust het belang van de Groep onderschreven om het duurzame succes van de activiteiten van de Groep op een voortvarende wijze te vergroten. De voorwaarden van het Bod zijn gebaseerd op de overname van 100% van de Aandelen of de activa en activiteiten van Intertrust.

In het licht van het bovenstaande en het feit dat de bereidheid van de Bieder om de Biedprijs te betalen en het Bod gestand te doen afhankelijk is van de directe of indirecte verwerving van 100% van de Aandelen of de activa en activiteiten van Intertrust, spreekt Intertrust haar belangstelling en steun uit voor de Asset Sale, die overeenkomstig hoofdstuk 12.12 wordt gevolgd door ofwel (i) de Liquidatie indien niet aan de voorwaarden voor een uitkoopprocedure is voldaan (artikel 2:92a, 2:201a of 2:359c BW), of (ii) de Uitkoopprocedure indien aan de voorwaarden voor een uitkoopprocedure is voldaan (artikel 2:92a, 2:201a of 2:359c BW). Verwezen wordt naar hoofdstuk 6.15(f)(Other Post-Closing Measures), waarin tevens de toekomstige juridische structuur grafisch is weergegeven, ter illustratie.

De Bieder behoudt zich het recht voor om elke wettelijk toegestane methode te gebruiken om alle Aandelen (of de volledige eigendom van de activa en activiteiten van Intertrust) te verwerven en om de bedrijfs-, financierings- en belastingstructuur van Intertrust te optimaliseren. De Bieder heeft geen beslissing genomen ten aanzien van het nemen van herstructureringsmaatregelen als bedoeld in dit hoofdstuk 12.12 en is niet voornemens een dergelijke beslissing te nemen voordat het Bod gestand is gedaan.

(b) Uitkoopprocedure

In het geval dat, na de Dag van Overdracht of de Na-aanmeldingsperiode, de Bieder (A) ten minste 95% van het Uitstaande Kapitaal van Intertrust houdt, en/of (B) ten minste (i) 95% van het Uitstaande Kapitaal van Intertrust en (ii) ten minste 95% van de stemrechten met betrekking tot deze Aandelen houdt, mag de Bieder, naar eigen keuze, de wettelijke uitkoopprocedure starten overeenkomstig artikel 2:92a van het Burgerlijk Wetboek, en, indien aan de vereisten onder (B) is voldaan, overeenkomstig artikel 2:201a of 2:359c van het Burgerlijk Wetboek door het indienen van een dagvaarding bij de Ondernemingskamer (de "**Uitkoopprocedure**").

Intertrust zal de Bieder alle gewenste bijstand verlenen, waaronder, indien nodig, begrepen het zich als mede-eiser voegen in een dergelijke procedure. In de Uitkoopprocedure zal aan de resterende minderheidsaandeelhouders van Intertrust de Biedprijs voor hun Aandelen worden aangeboden, tenzij er sprake zou zijn van financiële, zakelijke of andere ontwikkelingen of omstandigheden die een andere prijs rechtvaardigen (inclusief een verlaging als gevolg van de betaling van een Uitkering) in overeenstemming met respectievelijk artikel 2:92a, lid 5 of artikel 2:359c, lid 6 van het Nederlands Burgerlijk Wetboek.

Er is geen Nederlandse dividendbelasting verschuldigd bij een vervreemding van de Aandelen in het kader van de Uitkoopprocedure. De Nederlandse inkomstenbelasting van de Uitkoopprocedure is gelijk aan de Nederlandse inkomstenbelasting van het Bod. Voor meer informatie wordt verwezen naar hoofdstuk 10 (Tax aspects of the Offer and Asset Sale and Liquidation).

(c) Asset Sale en Uitkoopprocedure

In het geval dat de Bieder, na de Dag van Overdracht of de Na-aanmeldingsperiode, ervoor kiest om de Asset Sale en Uitkoopprocedure uit te voeren, het Asset Sale Besluit is aangenomen en de Bieder (A) ten minste 95% van het Uitstaande Kapitaal van Intertrust houdt (berekend overeenkomstig het Nederlands Burgerlijk Wetboek), en/of (B) (i) ten minste 95% van het Uitstaande Kapitaal van Intertrust houdt en (ii) ten minste 95% van de stemrechten met betrekking tot deze Aandelen houdt (berekend overeenkomstig het Nederlands Burgerlijk Wetboek), in overeenstemming met de volgende stappen (maar niet noodzakelijkerwijs in deze volgorde:

- (i) de Bieder en Intertrust en haar Gelieerde Ondernemingen (voor zover van toepassing) vormen voor zover mogelijk een fiscale eenheid voor de Nederlandse vennootschapsbelasting (artikel 15 van de Wet op de vennootschapsbelasting 1969).
- (ii) De Bieder zal de Asset Sale ten uitvoer leggen, in welk geval Intertrust, zo snel als redelijkerwijs mogelijk is na het eerste verzoek van de Bieder, de overeenkomst tot verkoop van activa (de "**Asset Sale Overeenkomst**") zal overdragen aan de Bieder of een van diens Gelieerde Ondernemingen.
- (iii) Ingevolge de Asset Sale Overeenkomst, worden de activiteiten van Intertrust met inbegrip van alle activa en passiva van Intertrust (de "**Business**") overgedragen van Intertrust aan de Bieder of een van haar Gelieerde Ondernemingen tegen betaling door de Bieder aan Intertrust, van een bedrag gelijk aan de Biedprijs per Aandeel vermenigvuldigd met het totaal aantal Aandelen dat is uitgegeven onmiddellijk voorafgaand aan de voltooiing van de verkoop en aankoop van de Business in overeenstemming met de Asset Sale Overeenkomst (de "**Koopprijs**").
- (iv) De Koopprijs wordt op de volgende manier betaald:
 - (A) Een deel van de Koopprijs (de Biedprijs vermenigvuldigd met het totale aantal Aandelen in het bezit van de Bieder) zal worden betaald door middel van de uitvoering van een lening tegen marktconforme voorwaarden (de "**Offeror Note**").
 - (B) Een bedrag gelijk aan de uitkomst van (x) de Biedprijs vermenigvuldigd met (y) het totale aantal Aandelen dat onmiddellijk voorafgaand aan de voltooiing van de Asset Sale is uitgegeven en uitstaand en economisch of statutair wordt gehouden door Aandeelhouders anders dan de Bieder of enige van haar Gelieerde Ondernemingen (een dergelijk bedrag, het "**Totaal Minderheidsbedrag**") zal worden betaald aan Intertrust, naar keuze van de Bieder, (i) door middel van het uitschrijven van een lening aan Intertrust betaalbaar op verzoek door Intertrust tegen marktconforme voorwaarden, of (ii) in contanten, onder het voorbehoud dat de verplichting van de Bieder om het Totaal Minderheidsbedrag te betalen aan Intertrust kan worden verrekend met de gehele of gedeeltelijke verplichting van Intertrust om de beschikbare contanten van Intertrust uit te keren aan de Bieder voor zover deze contanten vrijelijk uitkeerbaar zijn.

- (v) Bij overdracht van de Business zullen alle rechten en verplichtingen van Intertrust uit hoofde van de Fusieovereenkomst worden gecedeerd en overgedragen aan de Bieder.
- (vi) Intertrust zal aan de Bieder een aantal B Aandelen uitgeven gelijk aan het aantal Aandelen dat door de Bieder wordt gehouden op het moment van die uitgifte, tegen overdracht door de Bieder aan Intertrust van de door hem gehouden Aandelen.
- (vii) Intertrust zal de Offeror Note aan de Bieder uitkeren door middel van een uitkering overeenkomstig artikel 2:216 Nederlands Burgerlijk Wetboek, mits de Bieder de vrijwaringen aan Intertrust heeft verstrekt overeenkomstig hoofdstuk 6.15(e) (Indemnification).

(d) Asset Sale en Liquidatie

Na en onder voorbehoud van (i) goedkeuring van de Asset Sale en Liquidatie Besluiten op de AVA, (ii) het Bod gestand wordt gedaan en (iii) het aantal Aandelen dat is aangeboden voor aanvaarding gedurende de Aanmeldingsperiode en de Na-aanmeldingsperiode, samen met (x) enige Aandelen die direct of indirect door de Bieder worden gehouden, (y) enige Aandelen die schriftelijk aan de Bieder zijn toegezegd en (z) enige Aandelen waarop de Bieder recht heeft, minder dan 95%, maar ten minste 80% van het Uitstaande Kapitaal vertegenwoordigen (aanvaardingsdrempel), kan de Bieder besluiten om de Asset Sale en Liquidatie ten uitvoer te leggen, in overeenstemming met de volgende stappen (maar niet noodzakelijkerwijs in deze volgorde):

- (i) de Bieder voert de Asset Sale uit, in welk geval Intertrust de Asset Sale Overeenkomst uitvoert, waarna de Bieder en Intertrust onverwijld uitvoering geven aan de Asset Sale.
- (ii) Krachtens de Asset Sale Overeenkomst wordt de Business overgedragen van Intertrust aan de Bieder of een van haar Gelieerde Ondernemingen tegen betaling door de Bieder aan Intertrust van de Koopprijs voorafgaand aan de voltooiing van de Asset Sale.
- (iii) De Koopprijs wordt op de volgende manier betaald:
 - (A) Een deel van de Koopprijs (de Biedprijs vermenigvuldigd met het totaal aantal Aandelen dat de Bieder houdt) zal worden betaald door middel van executie van de Offeror's Note.
 - (B) Het bedrag voor de minderheidsaandeelhouders wordt door de Bieder in contanten betaald aan Intertrust, onder het voorbehoud dat de verplichting van de Bieder om het Totaal Minderheidsbedrag te betalen aan Intertrust kan worden verrekend met de gehele of gedeeltelijke verplichting van Intertrust om de beschikbare contanten van Intertrust uit te keren aan de Bieder voor zover deze contanten vrijelijk uitkeerbaar zijn.
- (iv) Bij overdracht van de Business zullen alle rechten en verplichtingen van Intertrust uit hoofde van de Fusieovereenkomst worden gecedeerd, overgedragen en van toepassing zijn op de Bieder of een van haar Gelieerde Ondernemingen.

- (v) Vervolgens wordt Intertrust ontbonden en vereffend overeenkomstig artikel 2:19 van het Nederlands Burgerlijk Wetboek e.v. (de "**Liquidatie**"). De vereffening van Intertrust, inclusief een of meer voorgenomen vervroegde liquidatie-uitkeringen in de zin van artikel 2:23b, lid 6 Nederlands Burgerlijk Wetboek, zal resulteren in de betaling van een bedrag gelijk aan de Biedprijs per Aandeel, zonder rente en onder inhouding van bron- en andere belastingen. Eventuele kosten en uitgaven gemaakt door Intertrust in verband met de Liquidatie komen voor rekening van de Bieder. Bij de Liquidatie-uitkering geldt:
- A. Aandeelhouders die hun Aandelen niet hebben aangeboden onder het Bod en die nog steeds Aandeelhouders zijn op het moment van de Liquidatie, ontvangen een bedrag in contanten gelijk aan de Biedprijs, zonder rente en onderhevig aan inhouding en andere belastingen; en
- B. de Bieder ontvangt de Offeror's Note.
- De eventuele belastingen die aan een dergelijke Aandeelhouder worden geheven, kunnen verschillen van, en hoger zijn dan, de belastingen die worden geheven op een Aandeelhouder die zijn Aandelen aanbiedt onder het Bod. Voor meer informatie wordt verwezen naar hoofdstuk 10 (Tax aspects of the Offer and Asset Sale and Liquidation).
- (vi) Voor zover de Liquidatie-uitkering onderworpen is aan inhouding of andere belastingen, zal Intertrust de vereiste bedragen inhouden op de Liquidatie-uitkering zoals vereist door Toepasselijke Regels.
- (vii) De vereffenaar zal, zo snel als praktisch mogelijk is, de zaken van Intertrust liquideren, alle geldige vorderingen van crediteuren en anderen die vorderingen hebben op Intertrust voldoen.
- (viii) Zodra de Vereffening van Intertrust is voltooid, zal Intertrust van rechtswege ophouden te bestaan.

Belasting

De uitkering door Intertrust van de Liquidatie-uitkering als onderdeel van de Asset Sale en Liquidatie is in het algemeen onderworpen aan 15% Nederlandse dividendbelasting voor zover dergelijke uitkeringen met betrekking tot elk van de Aandelen het gemiddeld gestorte kapitaal (zoals erkend voor Nederlandse dividendbelastingdoeleinden) van dergelijke Aandelen te boven gaan.

12.13 Samenstelling van het Bestuur en de Raad van Commissarissen

(a) Samenstelling Bestuur

De huidige leden van het Bestuur zullen aanblijven als leden van het Bestuur. Na de Asset Sale zal de *governance* van Intertrust worden toegepast op de Bieder waardoor het bestuur van de Bieder zal bestaan uit de leden van het Bestuur.

(b) Samenstelling Raad van Commissarissen

De Raad van Commissarissen zal per de Dag van Overdracht initieel blijven bestaan uit vijf leden: twee personen die op het moment van de Fusieovereenkomst al lid waren van de Raad van Commissarissen en worden beschouwd als onafhankelijk van de Bieder in de zin van de Corporate Governance Code per de Dag van Overdracht, en vier personen door de Bieder aan te wijzen ter voordracht door de Raad van Commissarissen aan de algemene vergadering als leden van de Raad van Commissarissen die niet onafhankelijk zijn van de Bieder, zijnde Rod Ward, Jackie Smetana, E.J. Dealy en James Stoltzfus, waarvan de benoeming ingaat op de Dag van Overdracht. Na de Dag van Overdracht, heeft de Bieder zeggenschap over de benoeming van de leden van de Raad van Commissarissen. Hierbij geldt dat de onafhankelijke commissarissen voor een periode van ten minste twee jaar in de Raad van Commissarissen blijven zitten (te weten de duur van de niet-financiële convenanten zoals uiteengezet in hoofdstuk 6.24 (Non-Financial Covenants). Na de Asset Sale zal de *governance* van Intertrust worden toegepast op de Bieder waardoor er op het niveau van de Bieder een raad van commissarissen zal worden geïncorporeerd zal bestaan uit de leden van de leden van de Raad van Commissarissen, behalve Jackie Smetana.

12.14 Bieder

Bieder is een *besloten vennootschap met beperkte aansprakelijkheid* naar Nederlands recht, statutair gevestigd te Amsterdam, met adres te (3953 ME), Woudenbergseweg 11, Maarsbergen, en ingeschreven in het Nederlandse handelsregister onder nummer 85505773.

(a) Eigendomsstructuur op de datum van dit Biedingsbericht

De Bieder is een *clean shelf company* en alle aandelen in de Bieder per de datum van dit Biedingsbericht worden gehouden door CSC Financial Services Holdings Ltd., een besloten vennootschap geregistreerd in Engeland en Wales, met statutaire zetel in Londen, Engeland, adres Level 10, 5 Churchill Place, Londen, Engeland, E14 5HU, en geregistreerd bij het handelsregister in Engeland en Wales onder nummer 10763268.

(b) Eigendomsstructuur bij afwikkeling

De Bieder is thans volledig eigendom van CSC Financial Services Ltd. en is volledig in eigendom van CSC, en CSC is op haar beurt volledig in eigendom van WMB Holdings, Inc. ("**WMB**").

CSC is een onderneming die in de Verenigde Staten is opgericht naar het recht van de staat Delaware, met statutaire zetel in Wilmington, Delaware, en kantooradres 251 Little Falls Drive, Wilmington, Delaware, Verenigde Staten, en geregistreerd bij de Delaware Secretary of State onder nummer 0101330. WMB is een onderneming die in de Verenigde Staten is opgericht naar het recht van de staat Delaware, met statutaire zetel in Wilmington, Delaware, en kantooradres 251 Little Falls Drive, Wilmington, Delaware, Verenigde Staten, en geregistreerd bij de Delaware Secretary of State onder nummer 2209077.

Op grond van artikel 1:1 van de Wft kwalificeert de Bieder zich ten aanzien van het Bod als een bieder. Het Bod wordt echter uitsluitend door de Bieder uitgebracht en de Bieder is als enige verantwoordelijk voor de aanvaarding en betaling van de Aangeboden Aandelen.

Het bod zal geen gevolgen hebben voor de activiteiten en de vestigingsplaats van de bieder, CSC Financial Services Ltd., CSC en WMB.

(c) Kapitaal en aandelen van de Bieder

Op de datum van dit Biedingsbericht bestaat het aandelenkapitaal van de Bieder uit gewone aandelen met een nominale waarde van EUR 0,10 (tien eurocent) per gewoon aandeel. Alle gewone aandelen van de Bieder zijn aandelen op naam. Op de datum van publicatie van dit Biedingsbericht zijn 1.000 (duizend) gewone aandelen uitgegeven.

(d) Bestuur van de Bieder

Op de datum van dit Biedingsbericht bestaat het bestuur van de Bieder uit James Stoltzfus en Remko Dieker en er is op dit moment geen voornemen om de directie te wijzigen. De bestuurder van CSC Financial Services Ltd. is John Hebert. Het Bod zal geen gevolgen hebben voor de werkgelegenheid of aanstelling van de directie of werknemers van de Bieder, CSC Financial Services Ltd., CSC en WMB.

Noch CSC Financial Services Ltd., noch de nieuwe directeuren van de Bieder zullen enige vergoeding ontvangen in verband met het onvoorwaardelijk verklaren (*gestanddoening*) van het Bod.

De Bieder heeft geen werknemers en is niet van plan werknemers in dienst te nemen.

Informatie over CSC en WMB

CSC is een toonaangevende leverancier van zakelijke, juridische, fiscale en digitale merkdiensten aan bedrijven over de hele wereld, en gespecialiseerde administratieve diensten aan alternatieve vermogensbeheerders in een reeks fondsstrategieën, kapitaalmarktdeelnemers op zowel openbare als particuliere markten, en bedrijven die fiduciaire en governance-ondersteuning nodig hebben. CSC is een vertrouwde partner voor 90% van de Fortune 500®, meer dan 65% van de Best Global Brands (Interbrand®), bijna 10.000 advocatenkantoren en meer dan 3.000 financiële organisaties, en haar meer dan 3.000 werknemers bedienen momenteel meer dan 180.000 zakelijke klanten wereldwijd. CSC heeft sinds 1899 haar hoofdkantoor in Wilmington, Delaware, VS, en heeft kantoren in de Verenigde Staten, Canada, Europa en de regio Azië-Pacific. CSC is een wereldwijd bedrijf dat in staat is zaken te doen waar haar klanten zich ook bevinden - en bereikt dat door het in dienst hebben van experts in elke business die het bedient. Voor meer informatie, bezoek www.cscglobal.com.

WMB is een houdstermaatschappij en is de enige aandeelhouder van CSC. De aandelen van WMB zijn in particuliere handen.

12.15 Aankondigingen

Elke aankondiging over het Bod zal worden gedaan door middel van een persbericht. Een persbericht van de Bieder zal beschikbaar worden gesteld op de website van de Bieder (www.cscglobal.com). Een persbericht uitgegeven door Intertrust zal beschikbaar worden gesteld op haar website (www.intertrustgroup.com).

Behoudens enige toepasselijke vereisten van de Toepasselijke Regels en zonder de manier te beperken waarop de Bieder een openbare mededeling kan doen, rust op de Bieder geen verplichting om enige openbare mededeling te doen anders dan zoals beschreven in dit Biedingsbericht.

13. FINANCIAL INFORMATION INTERTRUST GROUP

13.1 Selected consolidated financial information Intertrust

This section 13 (Financial information Intertrust Group) contains selected consolidated financial information relating to Intertrust Group. The selected consolidated financial information has been derived from the 2018, 2019 and 2020 annual reports. Reading the selected consolidated financial information is not a substitute for reading the audited consolidated financial statements of Intertrust Group for the financial years 2018, 2019 and 2020.

13.2 Basis for preparation

The selected consolidated financial statements of Intertrust Group that have been prepared and included in this section 13 (Financial information Intertrust Group), comprises the consolidated statement of financial position, consolidated statement of profit or loss and comprehensive income and the consolidated statement of cash flows for the financial years 2018, 2019 and 2020. This selected consolidated financial information has been derived from the consolidated financial statements for the financial years 2018, 2019 and 2020 which have been audited by KPMG.

The consolidated financial statements from which the selected consolidated financial information has been derived were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and Part 9 of Book 2 of the Dutch Civil Code.

Reference is made to the section “Notes to the consolidated financial statements” (Financial statements for the financial year 2020 including independent auditor's report of KPMG) for a summary of the significant accounting policies of Intertrust Group for the consolidated financial statements of the financial year 2020. The consolidated financial statements for the financial year 2019 include the effect of EU IFRS 16 as from 1 January 2019. Due to the transition method chosen by Intertrust Group in applying this standard, comparative information for 2018 has not been restated to reflect the requirements of the new standard. For further details please refer to paragraph “3.1 Changes in accounting policies and new standards” and Note 15 “Property, Plant and Equipment” in the consolidated financial statements for the financial year 2019.

The selected consolidated financial information set out on the next page is excluding related note disclosures and a description of significant accounting policies. For a better understanding of Intertrust Group's financial position, income and cash flows, the selected consolidated financial information should be read in conjunction with the audited consolidated financial statements for the financial years 2018, 2019 and 2020, including the related notes and description of significant accounting policies that were applied for each of these years, which are available on the website of Intertrust Group at <https://www.intertrustgroup.com/investors/reports-results-and-presentations/> and the AFM register of financial reporting.

13.3 Comparative overview of consolidated statement of financial position for the financial years 2018, 2019 and 2020

Consolidated statement of financial position			
(EUR 000)	31.12.2020	31.12.2019	31.12.2018
Assets			
Property, plant and equipment	92,096	107,713	14,580
Other intangible assets	22,171	17,554	15,289
Acquisition-related intangible assets	1,591,846	1,729,011	1,451,836
Investments in equity-accounted investees	-	156	149
Other non-current financial assets	29,828	42,888	2,404
Deferred tax assets	8,933	6,829	2,159
Non-current assets	1,744,874	1,904,151	1,486,417
Trade receivables	94,213	100,794	90,478
Other receivables	30,782	31,197	18,422
Work in progress	35,471	33,851	34,228
Current tax assets	1,051	842	4,836
Other current financial assets	1,704	2,453	521
Prepayments	12,171	11,347	8,233
Cash and cash equivalents	141,311	121,044	127,803
Current assets	316,703	301,528	284,521
Total assets	2,061,577	2,205,679	1,770,938
Equity			
Share capital	54,190	54,190	53,853
Share premium	630,441	630,441	630,441
Reserves	(65,494)	(23,276)	(39,294)
Retained earnings	140,870	113,117	73,546
Equity attributable to owners of the Company	760,007	774,472	718,546
Non-controlling interests	307	267	257
Total equity	760,314	774,739	718,803
Liabilities			
Loans and borrowings	888,676	918,346	774,927
Other non-current financial liabilities	83,809	94,309	3,664
Employee benefits liabilities	2,797	2,575	929
Deferred income	4,209	5,100	5,362
Provisions	1,042	960	699
Deferred tax liabilities	80,673	91,550	69,330
Non-current liabilities	1,061,206	1,112,840	854,911
Loans and borrowings	8,847	98,691	2,433
Other current financial liabilities	17,753	19,295	1,555
Deferred income	66,028	78,085	68,251
Provisions	3,472	1,101	4,125
Current tax liabilities	29,480	32,699	31,478
Trade payables	15,033	11,814	8,375
Other payables	99,444	76,415	81,007
Current liabilities	240,057	318,100	197,224
Total liabilities	1,301,263	1,430,940	1,052,135
Total equity & liabilities	2,061,577	2,205,679	1,770,938

13.4 Comparative overview of consolidated statement of profit or loss and other comprehensive income for the financial years 2018, 2019 and 2020

Consolidated statement of profit or loss			
(EUR 000)	2020	2019	2018
Revenue	564,469	543,340	496,056
Staff expenses	(284,840)	(250,732)	(223,559)
Rental expenses	(8,380)	(8,563)	(24,309)
Other operating expenses	(80,822)	(77,045)	(65,179)
Other operating income	2,490	135	51
Depreciation and amortisation of other intangible assets	(30,586)	(28,591)	(11,096)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(73,205)	(46,075)	(41,309)
Profit from operating activities	89,126	132,469	130,655
Finance income	1,581	24,401	387
Finance expenses	(54,913)	(42,125)	(33,321)
Financial result	(53,332)	(17,724)	(32,934)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	-	44	78
Profit before income tax	35,794	114,789	97,799
Income tax	(14,954)	(24,447)	(8,408)
Profit for the year after tax	20,840	90,342	89,391
<i>Profit/(loss) for the year after tax attributable to:</i>			
Owners of the Company	20,805	90,325	89,362
Non-controlling interests	35	17	29
Profit for the year	20,840	90,342	89,391
Basic earnings per share (EUR)	0.23	1.01	1.00
Diluted earnings per share (EUR)	0.23	1.00	0.99

Consolidated statement of comprehensive income			
(EUR 000)	2020	2019	2018
Profit for the year after tax	20,840	90,342	89,391
Actuarial gains and losses on defined benefit plans	(10)	(1,122)	843
Income tax on actuarial gains and losses on defined benefit plans	27	-	154
Items that will never be reclassified to profit or loss	17	(1,122)	997
Foreign currency translation differences - foreign operations	(41,691)	15,854	11,595
Net movement on cash flow hedges in other comprehensive income	(2,786)	(3,729)	(525)
Income tax on net movement on cash flow hedges in other comprehensive income	(27)	(312)	132
Items that are or may be reclassified to profit or loss	(44,504)	11,813	11,202
Other comprehensive income/(loss) for the year, net of tax	(44,487)	10,691	12,199
Total comprehensive income/(loss) for the year	(23,647)	101,033	101,590
<i>Total comprehensive income/(loss) for the year attributable to:</i>			
Owners of the Company	(23,687)	101,023	101,558
Non-controlling interests	40	10	32
Total comprehensive income/(loss) for the year	(23,647)	101,033	101,590

13.5 Comparative overview of consolidated statement of cash flows for the financial years 2018, 2019 and 2020

Consolidated statement of cash flows			
(EUR 000)	2020	2019	2018
Cash flows from operating activities			
Profit for the period	20,840	90,342	89,391
<i>Adjustments for:</i>			
Income tax expense	14,954	24,447	8,408
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	-	(44)	(78)
Financial result	53,332	17,724	32,934
Depreciation and amortisation of other intangible assets	30,586	28,591	11,096
Amortisation of acquisition-related intangible assets and impairment of goodwill	73,205	46,075	41,309
Loss on sale of non-current assets	58	18	33
Other non cash items	10,004	5,942	5,495
	202,979	213,095	188,588
<i>Changes in:</i>			
(Increase)/decrease in trade working capital	(4,930)	4,673	19,041
(Increase)/decrease in other working capital	3,824	(3,545)	3,271
Increase/(decrease) in provisions	2,617	(2,798)	3,743
Changes in foreign currency	503	(333)	(967)
	204,993	211,092	213,676
Income tax paid	(29,892)	(24,435)	(28,698)
Net cash from/(used in) operating activities	175,101	186,657	184,978
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	2	3	11
Proceeds from sale of Investments	100	-	-
Purchase of property, plant & equipment	(7,881)	(4,578)	(3,291)
Purchase of intangible assets	(10,698)	(7,406)	(6,275)
Cash collection relating to lease assets	1,394	-	-
Acquisitions, net of cash acquired	(4,253)	(254,777)	(6,611)
(Increase)/decrease in other financial assets	(1,328)	(1,327)	1,670
Dividends received	-	130	75
Interest received	796	808	322
Net cash from/(used in) investing activities	(21,868)	(267,147)	(14,099)
Cash flows from financing activities			
Proceeds from bank borrowings	10,000	259,556	789,802
Repayment of loans and borrowings banks	(99,923)	(67,622)	(782,906)
Interest and other finance expenses paid	(33,607)	(34,429)	(23,347)
Payment of financing costs	(171)	(1,913)	(13,216)
Change in financial lease liabilities/assets due to IFRS16	(22,110)	(17,810)	-
Dividends paid	-	(55,654)	(56,171)
Acquisition of treasury shares	-	-	(37,040)
Interest rate hedge settlement	-	-	(330)
Net cash from/(used in) financing activities	(145,811)	82,128	(123,208)
Net increase/(decrease) in cash	7,422	1,638	47,671
Cash attributable to the Company at the beginning of the period	110,218	105,505	56,157
Effect of exchange rate fluctuations on cash attributable to the Company	(6,454)	3,075	1,677
Cash attributable to the Company at the end of the period	111,186	110,218	105,505
Cash held on behalf of clients at the end of the period	30,125	10,826	22,298
Cash and cash equivalents at the end of the period	141,311	121,044	127,803

13.6 Independent auditor's report of KPMG on the selected consolidated financial information of Intertrust for the financial years 2018, 2019 and 2020

REPORT OF THE INDEPENDENT AUDITOR

To: the Management Board of Intertrust N.V.

Our opinion

The selected consolidated financial information of Intertrust N.V. included in paragraph 13.1 to paragraph 13.5 for the years 2018, 2019 and 2020 (hereafter 'the summary financial statements') are derived from the audited financial statements of Intertrust N.V. for the years 2018, 2019 and 2020.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with those financial statements, on the basis described in the 'Basis for preparation' paragraph.

The summary financial statements comprise:

- 1 the comparative overview of consolidated statement of financial position as at 31 December 2018, 2019 and 2020;
- 2 the following statements for the years ended 31 December 2018, 2019 and 2020: the comparative overview of consolidated statements of profit or loss and comprehensive income and the cash flows; and
- 3 the accompanying other explanatory information

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and by Part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Intertrust N.V. and our report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our reports on those financial statements of 14 February 2019, 13 February 2020 and 18 February 2021 respectively.

The audited financial statements and our reports thereon

We expressed an unmodified audit opinion on the audited financial statements of Intertrust N.V. for the years 2018, 2019 and 2020 in our reports dated 14 February 2019, 13 February 2020 and 18 February 2021 respectively.

Our auditor's reports also include communication regarding materiality, the scope of the group audit and key audit matters.

Responsibilities of the Management Board and the Supervisory Board for the summary financial statements

The Management Board is responsible for the preparation of the summary financial statements on the basis as described in the 'Basis for preparation' paragraph.

The Supervisory Board is responsible for overseeing the financial reporting process of the summary financial statements.

Our responsibilities for the audit of the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respect, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Amstelveen, 30 March, 2022

KPMG Accountants N.V.

R. Huizingh RA

13.7 Financial statements for the financial year 2021 including independent auditor's report of EY



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Building a new era
of responsible growth

Annual Report 2021

We are building a new era of responsible growth

The world is changing. The mentality of 'growth at all costs' is being replaced by a progressive mindset of profit with purpose – where every organisation is empowered by its duty to operate responsibly.

This new era of responsible growth can only be built on the most robust of foundations.

At Intertrust Group, we play a crucial role in building those foundations. We understand that regulation is a positive force for business – and society. That is why we will continue to advise our clients on the latest regulatory frameworks, proactively supporting them and enabling them to act ethically and transparently.

This is what drives us. We are experts in making responsibility a reality. Our unrivalled knowledge of the global regulatory landscape and use of technology and data solutions mean we can navigate the shifting paths of regulatory requirements, providing the insights that power better, smarter, quicker decisions.

We partner with our clients to understand what they require today and anticipate what they will need tomorrow. And by operating seamlessly as one organisation, we execute with global consistency, speed and accuracy. So, no matter where they are, our clients can do the right thing. Always.





intertrust
GROUP

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A photograph of two women in a professional setting. One woman, with short brown hair and wearing a white sleeveless top, is looking towards the other woman. The second woman, with long dark hair, is seen from the back, looking at a laptop screen. The background is blurred, showing what appears to be a modern office or meeting space with large windows and indoor plants. A large blue graphic overlay is present in the upper right portion of the image.

“We help clients navigate compliance with regulation: the foundation of the successful co-existence between business and society.”

KEY FIGURES

In 2021, Intertrust Group made considerable progress on its transformation journey and defined a new corporate purpose: building a new era of responsible growth. As the facts and figures below detail, the efforts of all our colleagues around the world enabled us to create value for all our stakeholders.



People

FTEs

(worldwide)

>4,000 | 2020: > 4,000

Women

48% | 2020: 48%

Nationalities

95 | 2020: 97

Voluntary attrition

26.5% | 2020: 17.6%

Employee engagement NPS

(Your Voice survey)

+23 | 2020: +29

Employees trained in anti-money laundering

98% | 2020: 100%

Employees trained in information security

97% | 2020: 93%

Employees trained in harassment and discrimination prevention

88% | 2020: n.a.



Customer satisfaction score 2021

Excellent / Good

83%

Average

12%

Other

5%



Technology

File processing

+20% | Efficiency through digitalisation¹

Invoice processing

+50% | Efficiency through automation¹

¹ Compared to previous manual efforts

² Based on client grouping in the global client portal IRIS



Markets

Our clients include

- Multinational corporations
- Financial institutions
- Investment managers
- Real estate and private equity firms
- UHNWIs
- Family offices

Client group base

(number of groups)²

>8,000

Served entities

(number)

>48,000



Financial performance

Total revenue (in EUR million)

571.3

2020: 564.5

Adjusted EBITA margin

29.7%

2020: 32.8%

Earnings per share (EUR)

0.72

2020: 0.23

Cash flow from operating activities (in EUR million)

111.9

2020: 175.1

TARGETS AND OPPORTUNITIES

Seizing opportunities

Increased demand for quality service providers with robust control frameworks as clients navigate a more complex landscape.



Key industry trends

Fund Services

- Untethered industry growth of 7-9% CAGR until 2025,⁷ with tailwinds across virtually all geographies and sub-segments
- Increased demand for outsourcing as increasing investment complexity and investor demands drive progressively more intricate operating structures and full-service offerings

Corporate Services

- Increased regulatory complexity contributes to growth as clients need to navigate a more complex landscape. While tax-driven entities continue to liquidate, more complex operating entities become more prominent
- Compliance at the forefront as increased scrutiny from regulators, communities and society as a whole will drive demand for quality service providers with robust control frameworks

Technology & Global Reach

- Real-time need for insights across global business units drives consolidation of service providers towards tech-enabled industry leaders
- Remote delivery of services, accelerated by the pandemic, will drive businesses to outsource additional components of their operating models

⁷ Independent market study, June 2021



Strategic priorities

- Strengthen our Corporate Services in core jurisdictions and expand into higher-growth jurisdictions, such as the US and the Asia-Pacific region
- Accelerate the growth of our Funds business through our highly differentiated service offering
- Further leverage our technology and global reach to drive our efficiencies and the quality of our services



Business priorities for 2022

- Increase Funds market share by leveraging our strong client relationships and increasing our share of wallet
- Expand Corporate Services offering with cross-border relationships through Global Relationship Management and upsell to existing blue-chip client base
- Aim to substantially finalise the accelerated strengthening of our compliance framework across the markets we cover



Technology priorities for 2022

- Greater adoption of our flagship technology offerings, including IRIS, Fastlane and SPV Prime, will support our operations and growth in revenue and profitability
- Further leveraging our Centre of Excellence and improve productivity by onboarding additional processes
- Seizing key technological opportunities will enable us to further drive our environmental, social and governance (ESG) strategy, enabling carbon footprint reductions and improving our cybersecurity



Financial guidance for 2022

Revenue growth

3-5%

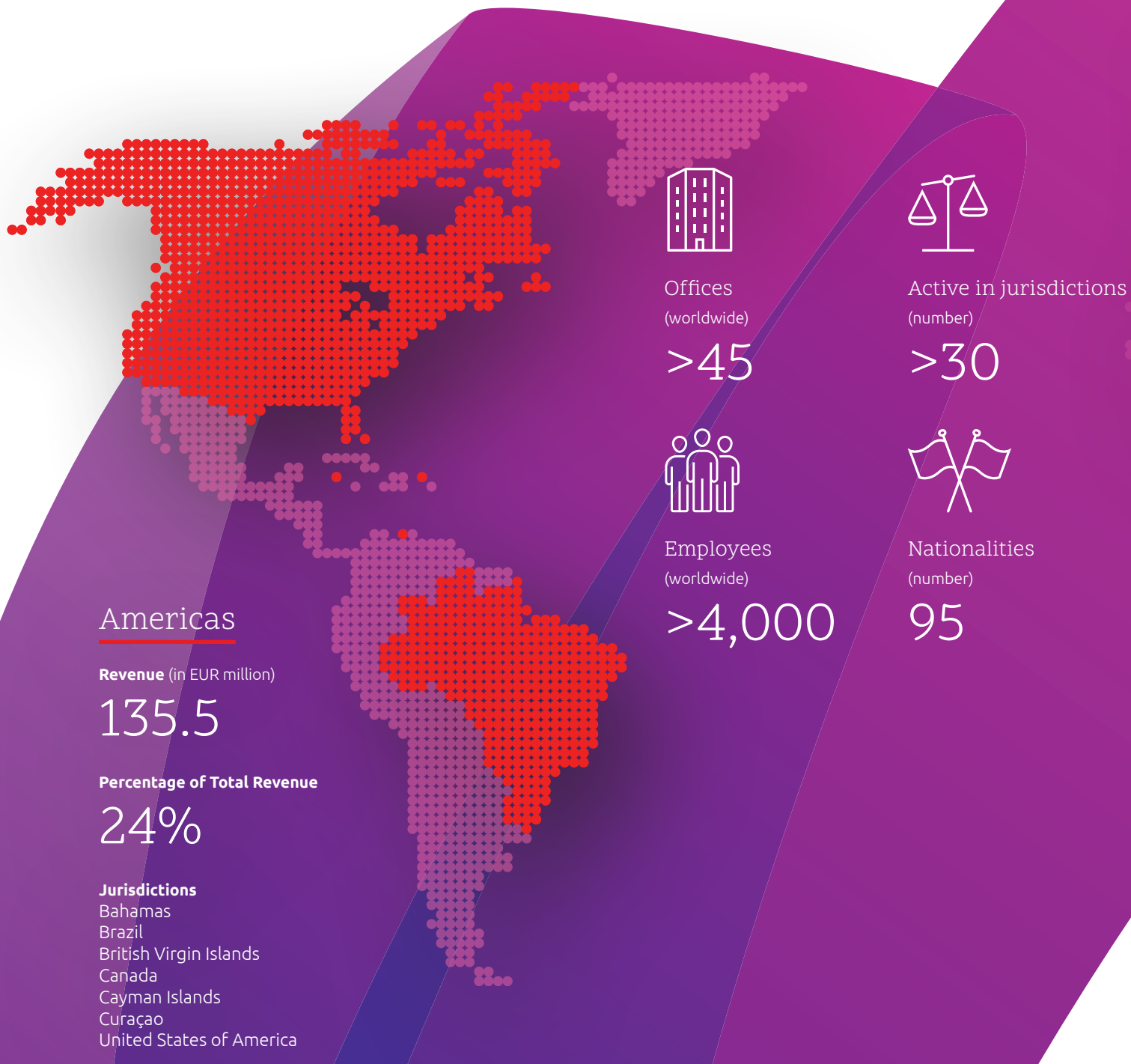
Adjusted EBITA margin

28-30%

OUR GEOGRAPHICAL REGIONS

Global presence

At Intertrust Group, our 4,000+ employees are dedicated to providing world-class administration services to clients in more than 30 jurisdictions. This is amplified by the support we offer across our approved partner network, which covers a further 100+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. We report on three geographical regions: the Americas, Western Europe and the Rest of the World.



Western Europe

Revenue (in EUR million)

221.8

Percentage of Total Revenue

39%

Jurisdictions

- Belgium
- France
- Germany
- Italy
- Luxembourg
- Netherlands
- Switzerland

Rest of the World

Revenue (in EUR million)

214.1

Percentage of Total Revenue

37%

Jurisdictions

- | | | |
|-----------|-------------|----------------------|
| Australia | Hong Kong | Singapore |
| China | India | Spain |
| Cyprus | Ireland | Sweden |
| Denmark | Japan | United Arab Emirates |
| Finland | Jersey | United Kingdom |
| Greece | New Zealand | |
| Guernsey | Norway | |

MESSAGE FROM THE CEO

Building a new era of responsible growth

Dear reader,

It is with great pleasure that I present Intertrust Group’s 2021 Annual Report. Since I took over as CEO just over a year ago, I have had the honour and privilege of leading Intertrust Group towards realising our purpose of building a new era of responsible growth.

2021 was a busy year for Intertrust Group. We acquired one new company, entered into two new countries and signed an agreement with Corporation Service Company (CSC) to join forces globally. We continued to drive our strategic transformation and we advanced our journey to digitalise our business and our industry.

Tackling the ongoing challenge of the pandemic has shown us that our technology is robust. It has also introduced us to new ways of working and given us the opportunity to offer our colleagues more flexibility with additional focus on health and well-being.

Thinking beyond our day-to-day operations, and as we reflect on one year and look ahead to another, I believe businesses have a responsibility to do good. Organisations like ours have a role to play not only for our clients and shareholders but also for our society and communities. The nature of our business makes this particularly important at Intertrust Group. Fundamentally, we help clients navigate compliance with regulation, which I see as the foundation of the successful co-existence of business and society.

Because we are in the business of compliance, the gravity of the administrative fine received by Intertrust Corporate Services (Cayman) Limited from the Cayman Islands Monetary Authority (CIMA) in 2021 cannot be overstated. To prevent this from happening again, Intertrust Group will invest further in strengthening our compliance framework across all the markets we serve.

In addition, 2021 marks a year in which we have made significant progress on our environmental, social and governance (ESG) strategy, including starting our first greenhouse gas emissions (GHG) baseline calculation and our first ESG-related services, as we move towards a more sustainable future – both for Intertrust Group and for our clients across the globe.

Financial results

We see a continued strong demand for the services we deliver and a significant untapped potential at our clients. We are disappointed with our revenue in the Netherlands, Luxembourg and Cayman Islands, impacting our Group performance. However, excluding these three jurisdictions, we’ve seen strong underlying revenue growth of 8.4%, indicating the competitive strength of our offering in growth markets. Our underlying revenue for the Group grew 1.5% in 2021 and our adjusted EBITA margin was 29.7%. Both items

came in below our guidance for the year, mainly due to lower productivity as a result of elevated employee attrition, impacting our time-based revenue.

Our main challenges reside in the Netherlands, Luxembourg and Cayman Islands where the management teams have been changed in 2021. Our priorities will be centred around improving compliance effectiveness, employee retention and increased productivity.

Introducing our updated purpose

All around us, we can see the world of business changing. The mentality of ‘growth at all costs’ is being replaced by a progressive mindset of profit with purpose – where every organisation is driven by its duty to operate responsibly. This new era of responsible growth can only be built on the most robust of foundations.

At Intertrust Group, we play a crucial role in building those foundations. In 2021, to reflect our ambition of delivering value to all our stakeholders, we launched our updated purpose: *building a new era of responsible growth*. This new era is the age of digitalisation and globalisation, which we are embracing. We want all our stakeholders to see us as a responsible business. This means delivering sustainable growth and value creation to ensure our company prospers over the long term.

Updating our strategy

This new purpose is not just words. We have developed an updated strategy to fulfil it, which is detailed in full in the ‘Our strategy’ section of this report. For now, I will say that we will expand and strengthen our Corporate Services business, preserving our strong share in core markets and our best-in-class reputation. We will also continue to accelerate growth in our Fund Services division. The focus on both segments will be supported by our ability to leverage our common technology platform, our operating model and our global reach. We will take these steps in full alignment with our ESG strategy, which is guided by the UN Global Compact.

Our updated strategy represents the full realisation of our transformation efforts to date. By meeting all our goals, and achieving our ESG objectives, we will unlock value for our stakeholders, including our shareholders, clients, colleagues and service providers, as well as society at large.

Our digital vision

For us, digitalisation means creating as much straight-through processing as possible for both our clients and ourselves. By embedding tasks and processes in technology we will reduce the risk of error and ensure deadlines are met. Digitalisation will make life easier, faster and safer for colleagues and clients alike. Having a seamless technology platform allows us to serve our

clients even better around the world remotely and optimise their customer experience.

Our technology platform is helping us to achieve this goal. Across our organisation, we have also launched and implemented other new technologies. Among these technologies are SAP (harmonising our financial operations), and – as part of Fastlane, our internal process automation platform – Promo (streamlining our workflow for client deliverables) and Trax (centralising our payment processes).

Digitalisation goes hand in hand with globalisation. Last year, we began the process of migrating key operational functions to our Centre of Excellence (CoE) during the challenging circumstances of the pandemic. I am delighted to say that we successfully completed this process in the third quarter of 2021. We are now working closely with our new CoE colleagues to ensure we maximise the benefits of this key step for our digital strategy and our business as a whole.

Supporting all our people around the world

We are committed to increasing diversity within the organisation so we can both continue to attract and retain the best and brightest talent and respond to our customers' needs. I want us to be the company that everyone wants to work for, and that every client wants to work with. For these reasons, and because it is simply the right thing to do, we will ensure that diversity and inclusion remain an integral part of Intertrust Group's corporate culture.

In 2021, we built on the 2020 launch of our Diversity & Inclusion Charter by introducing a Diversity & Inclusion Council, which serves as a task force of colleagues of all functions, backgrounds and seniority levels, and meets every two weeks. Our training programme for harassment and discrimination prevention has now been completed by 88% of our colleagues. During the year, we also launched a number of Women in Leadership programmes. In June, on behalf of Intertrust Group, I signed the Declaration of Amsterdam, a statement of commitment to creating and maintaining a truly LGBTIQ+ inclusive workplace.



“I have long believed in the power of business to do good. I see us as industry gatekeepers, helping our clients navigate the shifting sands of compliance, always with the utmost integrity. I see regulation as a positive force for business and society, and that’s what drives me to do what I do.”

Shankar Iyer
Chief Executive Officer

This year, we also created new opportunities for our colleagues' career growth. We began working in earnest with our Global Job Framework, designed in 2020, which helps everyone to understand how they fit into Intertrust Group as a whole. We launched our Technical Competency Guide to help our colleagues move forward. In July, I invited all colleagues to join me at 'Dare to Dream', our first event for the whole of Intertrust Group globally. We shared our thoughts about our business and our ideas about its future. We wanted our colleagues to come away newly inspired to help us turn our vision into reality as we go about our work every day – I know I certainly did.

Meanwhile, we continued to support all colleagues through the difficulties caused by the COVID-19 pandemic. We have maintained and developed a number of health and wellness programmes to respond to the pandemic. We have welcomed colleagues to return to working together in the office (where legally permitted) but continue to cater to all those who are working from home.

Looking ahead to 2022

One of the biggest events for Intertrust Group in 2022 will be its combination with Corporation Service Company (CSC), once the transaction is completed. Following the proposed transaction, Intertrust Group will become part of one of the largest global service providers in fund and corporate solutions with approximately 7,000 highly qualified employees serving customers across the funds, corporates, capital markets and private wealth segments.

Customers will benefit from a strengthened and broadened service offering across additional geographies, built on the highly complementary strengths of CSC's leadership in US trust and corporate services and Intertrust Group's leadership in Europe and in global corporate and fund solutions. Together we will have a truly enviable, blue-chip client base to grow with us.

CSC intends to invest in existing and new opportunities to expand further the combined business and protect the long-term interests of Intertrust Group's stakeholders, including its clients and employees. Our colleagues will also benefit from a strong cultural fit and a significantly broader range of career development opportunities. Like Intertrust Group, CSC is a people business and is focused on creating an environment where all colleagues can thrive.

We will set ambitious targets for 2022 and will aim to reach these while staying true to our corporate purpose. This includes our aim to substantially finalise our global remediation programme in 2022. We expect to see a higher cost level driven by the increased cost to deliver our services, arising from a changing product mix, higher people cost and the increased regulatory and compliance remediation requirements, resulting in an estimated adjusted EBITA margin of 28-30%. Nevertheless, our record pipeline at the end of the fourth quarter combined with our confidence to convert it into revenue is expected to lead to an accelerated revenue growth of 3-5% in 2022. Given our immensely talented and diverse workforce, I am confident in our ability to deliver on these ambitions for the benefit of all our stakeholders.

Furthermore, we will continue to drive our digitalisation and globalisation goals to support our business, in line with our new strategy. With our CoE in place, our business is more centralised, more globalised and more harmonised, enabling us to function even more effectively as a truly global organisation.

An exciting future awaits!

Shankar Iyer
Chief Executive Officer



WHO WE ARE

Global leader

Intertrust Group is a global leader in providing tech-enabled corporate and fund solutions to clients operating and investing in the international business environment. By being the best at what we do, we empower businesses of all sizes, wherever they are in the world, to navigate the complexity of ever-changing rules and regulations.



WHO WE ARE

Our purpose Building a new era of responsible growth

Our vision



Talent

For talent we will be the most sought-after place to work



Clients

For our clients we will be the partner of choice in every market we operate in



Industry

We will shape the industry of tomorrow

Our corporate values



We're responsive

We're ambitious and proactive in our thinking. We anticipate change so we can stay ahead. In everything we do, we always go the extra mile



We're excellent

We're driven to succeed. We support each other and our clients to achieve their goals. Each of us takes pride in delivering first-class results



We're innovative

We welcome new ways of working. We embrace change and challenge, to do better. Thinking of the bigger picture, we spot new opportunities



We're connected

We're collaborative. We share knowledge and expertise to achieve the best results. Our aim is to build trust and relationships for the long term

OUR SERVICES

Our service lines

Our services, which are considered by clients as mission critical to their day-to-day operations (from a legal, regulatory, financial, reputational and risk management perspective) are delivered through four service lines.



Corporates

Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which will keep clients one step ahead. Our clients need a partner who understands the steps to take and can navigate the complexity of ever-changing rules and regulations wherever their business takes them. We deliver the power our clients need to focus on their core business activities and succeed.

As the global experts in management and administration services for international enterprises, investing in market-leading technology and our people is at the heart of what we do. No matter the size of the business, we always take a personal approach and have a long-term perspective on our relationships. Our clients have the support of a dedicated team of highly skilled and experienced professionals. With a single point of contact responsible for the day-to-day handling of client business, we will always be a trusted partner.

We provide formation, domiciliation, accounting and reporting, legal and regulatory compliance services. We work alongside our legal and tax advisers to get a client's business up and running as quickly as needed. We are also here to keep a client's company in good legal standing in accordance with the requirements set by global and local legislation.



Capital Markets

As capital markets evolve across the globe and the lines between traditional finance providers, alternative lenders and investment funds continue to co-exist, our clients will need a bespoke approach from a service provider with a genuine understanding of how markets are changing.

We are experts in management and administration services to debt issuances, securitisation, structured and alternative finance transactions across the world. We lead in adopting governance and compliance standards imposed by the applicable local regulators in the countries that we do business. Therefore we can provide a client accurate, valuable, actionable information and investor reports. With our expertise, unrivalled experience and truly global reach, we can service large transactions across multiple jurisdictions through our network of experts.



Funds

We are a global leader in fund services and differentiate ourselves on our geographical spread, domain strength, technology offering and depth of services. That is what makes us a strategic partner when it comes to tailored, holistic solutions to tackle the complex world of fund administration and structuring, operational efficiency, governance and global regulation. We work with funds of all sizes, from new start-ups to the largest and most experienced fund managers in the world. Our experts will help focus on a client's core business activity and succeed.

We provide end-to-end private capital fund services with the ability to set up and manage entities at the global SPV level, through to administration, AIFM, and investor services at the fund level. We give fund managers the unique opportunity to view and manage their portfolio from top to bottom. Our solutions can be customised and designed to meet specific needs across all private capital asset classes, including private equity, real estate, infrastructure, hedge and venture capital.

Our services and our data solutions and insights will help our clients with their business and unleash their potential.



Private Wealth

At Intertrust Group, we are dedicated to providing world-leading, specialised support to family offices, multi-family offices, high-net-worth individuals and ultra-high-net-worth individuals in over 30 jurisdictions. We build solid relationships and provide tailored, practical solutions which are flexible enough to adapt to changing circumstances and keep our clients and their investments one step ahead.

We deliver the exceptional and personalised services our clients need to succeed. Sitting at the heart of international business, our local, expert knowledge and innovative approach can combine to add significant value. We create the companies and investment vehicles a client needs to help structure assets correctly and protect them over time. Whether a client is looking to accelerate next-generation planning, manage liquidations or restructure core assets, our team will provide the expert and flexible guidance needed to ensure our clients' investments remain on track.

Our core services

Formation and implementation services

We offer clients an efficient way to set up new entities, including the implementation of structures and arrangements for corporate, investment and financial transactions. We can also coordinate the local registrations for each of these client entities.

Domiciliation, management and trustee services

We provide a registered office address or office space to our clients for the execution and operation of their business in various jurisdictions. Clients can appoint Intertrust Group as director, proxy-holder, authorised representative or company secretary for their entities. We can conduct day-to-day management of these entities in compliance with applicable laws and regulations. We also support our clients' operational, regulatory, governance and trustee requirements.

Administration, accounting and reporting services

With our best-in-class proprietary technology platform, we provide end-to-end fund administration to automate processes. With expertise in all private capital asset classes, we prepare reporting templates and calendars and NAV and fee-calculation methodologies. In addition, we offer accounting and reporting services including fund performance and financial reporting and consolidation, as well as investor reporting, including portfolio analytics and data access. For our corporate customers, we provide all-round accounting and reporting services in line with relevant accounting standards, filing of accounts with local authorities and cash management and payroll administration services.

Legal and tax compliance services

We provide compliance services in connection with our clients' legal and tax requirements, including maintaining necessary statutory records and preparing legal documentation and tax filings based on the advice of external experts and input from our clients. Although we generally do not provide onshore tax or legal advisory services, we have launched a successful new legal offering specific to the Cayman Islands.

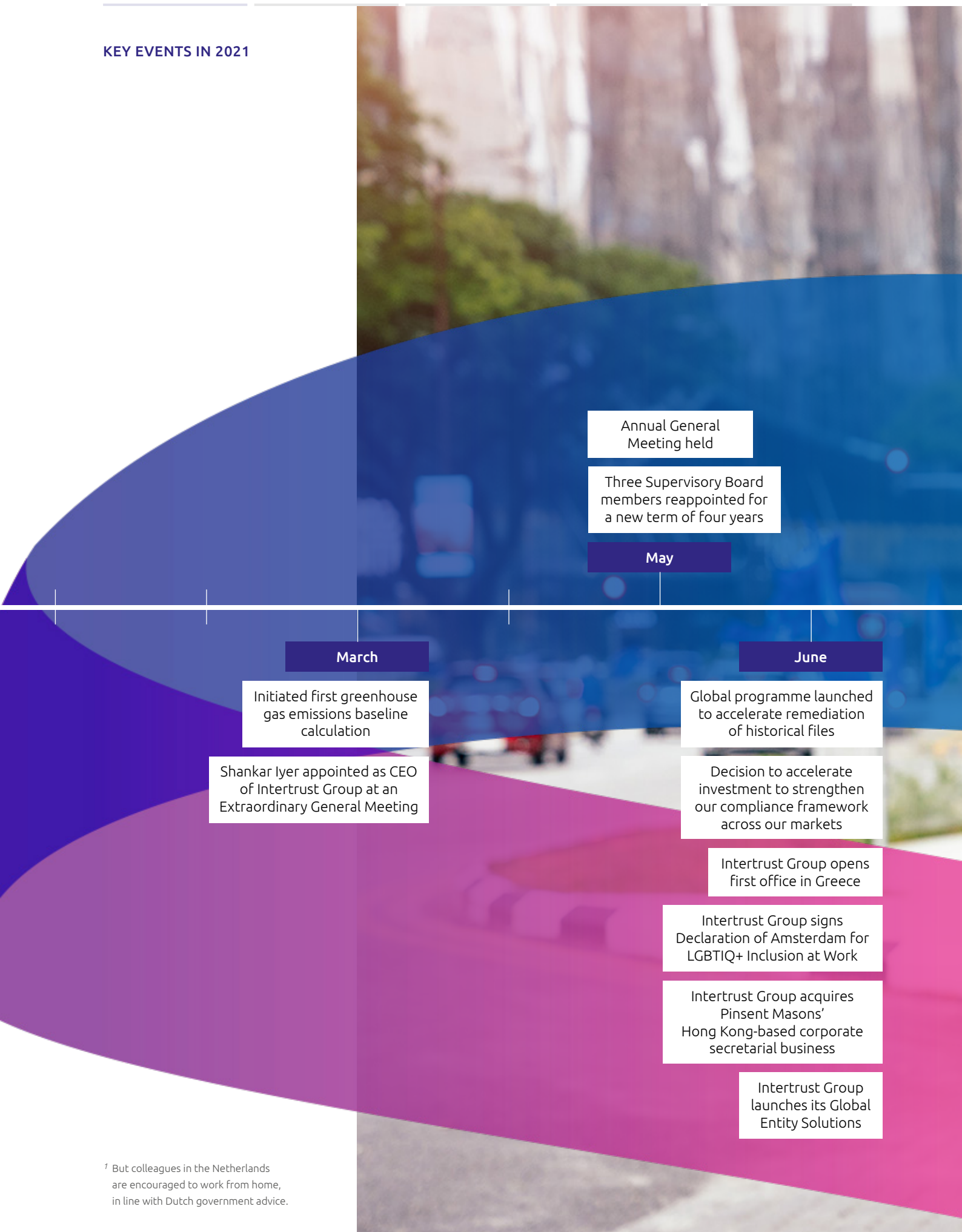
Regulatory and compliance services

We identify regulatory reporting obligations and review, draft and submit all the relevant documents for reporting regimes. We also offer compliance consulting and outsourcing services. Compliance services include assisting clients with regulatory authorisations, licences, permits or concessions, and audits; assessing compliance infrastructure; drafting and maintaining compliance policies and procedures; and providing training. Outsourcing services include client due diligence, document management, risk identification, verification and screening.

Liquidation services

We manage the unwinding and dissolving of client entities and provide support during the liquidation process of these entities.

KEY EVENTS IN 2021



Annual General Meeting held

Three Supervisory Board members reappointed for a new term of four years

May

March

Initiated first greenhouse gas emissions baseline calculation

Shankar Iyer appointed as CEO of Intertrust Group at an Extraordinary General Meeting

June

Global programme launched to accelerate remediation of historical files

Decision to accelerate investment to strengthen our compliance framework across our markets

Intertrust Group opens first office in Greece

Intertrust Group signs Declaration of Amsterdam for LGBTQ+ Inclusion at Work

Intertrust Group acquires Pinsent Masons' Hong Kong-based corporate secretarial business

Intertrust Group launches its Global Entity Solutions

¹ But colleagues in the Netherlands are encouraged to work from home, in line with Dutch government advice.

Intertrust Group moves to new sustainable office in the Cayman Islands

Intertrust Group issues CEO's COP21 UN Compact letter

August

Intertrust Group opens new sustainable headquarters in Amsterdam¹

New company purpose launches

New integrated ESG data solution launches

November

September

Centre of Excellence synergy target of EUR 20 million achieved ahead of schedule

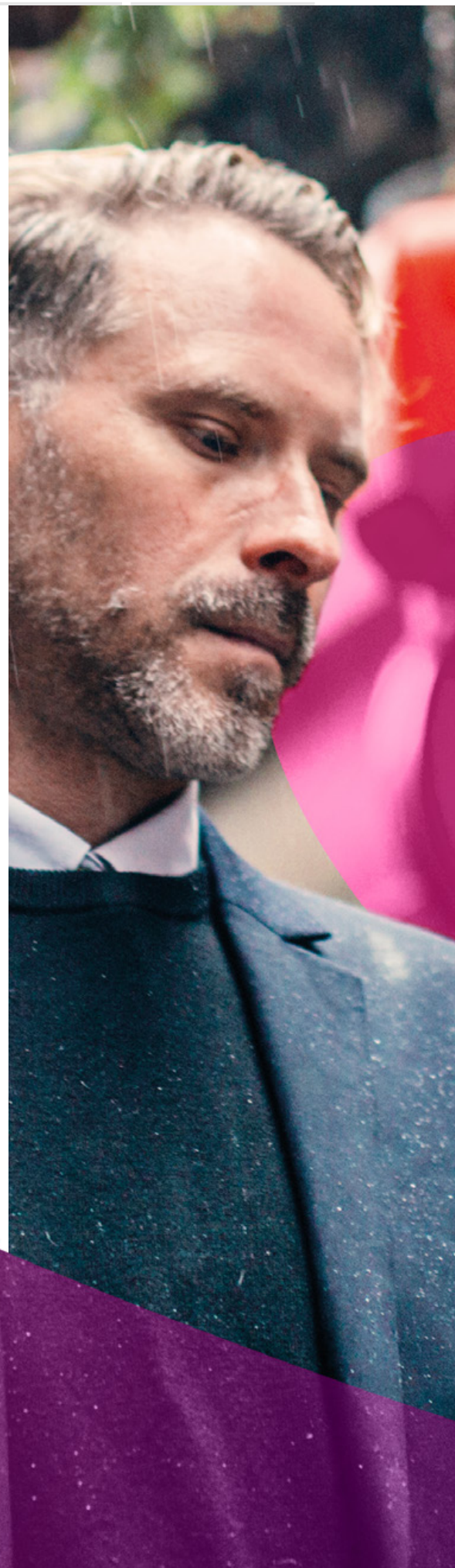
Intertrust Group opens first office in France

December

Intertrust and CSC agree on recommended all-cash offer of EUR 20.00 per share

How we create value responsibly

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“We will expand and strengthen our Corporate Services and accelerate growth in our Funds Services by leveraging our technology and global reach.”

VALUE CREATION MODEL



THE WORLD AROUND US

Intertrust Group’s addressable market is set to grow between 4% and 6% by 2025¹. Growth continues to be fuelled by increased regulation, the resulting outsourcing of administrative services, and opportunities around one-off market events, like Brexit. Thankfully, the world has found many effective measures against the spread of COVID-19, which means the pandemic’s economic impacts have not been as severe as some external analysts feared and in some cases has created new opportunities.

COVID-19

Considerable progress was made in tackling COVID-19 in 2021 thanks to the rollout of vaccine programmes in many parts of the world. Businesses and employees have become accustomed to new, and probably more efficient ways of working.

As a result, the negative impact of the pandemic in 2021 has not been as great as some expected. There has even been growth in some areas and countries. In particular, strong private equity, private debt and infrastructure and real estate fund activity has led to high single-digit growth in closed-end fund administration. Fewer new companies are being incorporated than expected, however¹.

With the onset of the pandemic behind us, we see regained confidence on the labour market resulting in increased demand for employees across various sectors, including ours. Moreover, the pandemic has introduced us to new ways of working and given us the opportunity to offer our colleagues more flexibility with additional focus on health and well-being. Intertrust has been successful in hiring approximately 1,500 new colleagues in 2021. Nevertheless the departure of colleagues and the training and onboarding of new hires has had its effect on the Company’s productivity and revenue generation.

Tax

Global tax arrangements by corporates and individuals are currently receiving significant attention as a result of high-profile media coverage. This presents some risks for Intertrust Group, as it could potentially challenge the reputation of the corporate services sector as a whole.

While the situation may cause a reduced need for these types of structures, it is likely to result in more complex entities. We believe this will ultimately benefit the business in the medium to long term by improving client quality and reducing risk.

Regulation

Clients are turning to Intertrust Group to help them manage ongoing increases in regulation, regulatory scrutiny and enforcement by regulators. Key examples include tax measures such as the OECD’s Action Plan on Base Erosion and Profit Shifting (BEPS) and BEPS 2, which addresses tax challenges in digital economies. Other examples can be found in non-tax areas, such as the ‘know-your-client’ guidelines and measures aimed at

preventing money laundering, fraud, sanctions and the financing of terrorism.

There are other measures currently under discussion that could present similar opportunities for Intertrust Group in the near future. These include potential EU and global measures for tax harmonisation, a higher rate for capital gains tax in the US, the replacement of the Foreign Account Tax Compliance Act with the Common Reporting Standard in the US, changes to financial reporting rules for non-financial assets, and the implementation of the fifth EU anti-money laundering directive.

Outsourcing

This increased regulatory complexity brings with it the need to invest in technology so companies can keep up to date with intricate reporting, data, and trends. As a result, clients are increasingly looking to outsource their administrative services to experts. Today, the outsourcing penetration in the Fund Services market is between approximately 50% and 60%¹. This means there is significant potential to grow Intertrust Group’s business in the Fund Services market, particularly private equity, real estate and infrastructure.

Brexit

2021 brought further clarity on many aspects of the UK’s departure from the EU and how the relationship between them will function in the future. This increased certainty is creating business opportunities for Intertrust Group, given that clients now have the confidence to take steps such as incorporating new entities in the EU to replace or supplement UK offices.

Climate change

According to the recently published Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), human-induced climate change is already affecting weather patterns in every part of the world. In some cases, this is inflicting devastating financial, environmental and human costs.

At Intertrust Group, a core part of our ESG strategy is to do everything in our power to tackle climate change. In 2021, we conducted our first greenhouse gas audit and moved into our new carbon-neutral headquarters in Amsterdam. Based on the findings of our first greenhouse gas audit, Intertrust Group will set its environmental impact targets in 2022, allowing us to contribute to worldwide efforts towards sustainability.

¹ Independent market study, June 2021

OUR STRATEGY

We are a technology-enabled provider of corporate and fund solutions delivering sustainable value to our stakeholders. In 2021, Intertrust Group continued on its journey towards this goal. Empowered by our new Group purpose, building a new era of responsible growth, we have updated our strategy to reflect what we have achieved so far and to position us to unlock the full potential of our business in the coming years.

Intertrust Group has long been a successful business. We work with more than 8,000 clients from more than 45 offices worldwide, including 30 of the top 50 Fortune 500 companies, 300 of the top 500 companies in the Fortune Global 500 and 40 of the top 50 private equity firms in the Private Equity International 300.

The acquisition of Viteos in 2019 was a key turning point, helping us accelerate our globalisation and digitalisation journeys. The deal has opened new markets for our business, particularly in North America, which accounts for as much as 60% of the global Fund Services market². It also allowed the business to benefit from powerful

Intertrust Group strategy



² Independent market study, June 2021

proprietary technology. By automating tasks and processes, this technology meant Intertrust Group colleagues could seamlessly deliver greater value to our clients with ease.

And now Intertrust Group is looking further ahead. To deliver on our purpose, we have updated our strategy, implementing three distinct pillars. We will accelerate our Fund Services business, with greater focus on targeted outbound cross-selling. We will expand and strengthen our Corporate Services business, including Capital Markets and Private Wealth, which we will manage for value. We will do both by leveraging our technology and global reach through our CoE.

We will take all these steps in full compliance with our ESG strategy. Guided by the UN Global Compact, this encompasses all three major ESG areas: the environment, social responsibility and good corporate governance. Meeting these targets will unlock new value for all our stakeholders, including shareholders, clients, and colleagues and service providers, as well as society at large.

Accelerate Fund Services

The global Fund Services market presents Intertrust Group with a wide array of opportunities. Currently worth between USD 3.5 billion and USD 4 billion, it has been largely resistant to any COVID-19-related damage, thanks to continued high levels of capital waiting to be deployed. With few risks on the horizon, the Fund Services sector is expected to register a compound annual growth rate of between 7% and 9% between now and 2025².

Intertrust Group is well placed to seize new opportunities in the Fund Services market, which provided the business with EUR 254.0 million in revenue in 2021. We are currently a market leader for Fund Services in the Netherlands and Ireland and the number one provider of SPV fund services in some of the sector's largest jurisdictions.

Our highly differentiated Fund solutions offering ranges from Fund SPVs to Fund 360, our solution for closed-ended and open-ended fund managers. SPV Prime is a one-stop-shop solution that can be tailored to each customer's needs. With our solutions approach, we recognise an untapped market that positions us to upsell and cross-sell to our existing customer base and organically increase our market share.

In the future, we will consolidate our leadership in the SPV market. We intend to become a leader in the closed-ended fund market within the next five years. We will continue to dominate the shadow sub-market in the open-ended fund sector.

Our endeavours will be driven by favourable market trends. Continued growth is predicted for all areas of the Fund Services sector, particularly for closed-ended fund services. SPV fund managers are continuing to

outsource services, and across the board, managers need more assistance from a quality service provider as a result of increasingly complex regulations. Meanwhile, growth in the open-ended fund sector could be accelerated by the rise of cryptocurrencies, possibly one of the biggest transformations of our era of technology and globalisation.

Expand and strengthen Corporate Services

Corporate Services, consisting of Corporates, Capital Markets and Private Wealth, provided Intertrust Group with EUR 317.3 million in revenue in 2021. With the sector predicted to grow steadily by 1% to 3% between now and 2025², there is potential for this figure to increase. Though the incorporation of new companies has slowed down, the sector has generally been able to withstand the negative effects of the COVID-19 pandemic.

We want to maintain Intertrust Group's strong position in key areas of this sector. We are a market leader in the Netherlands and Luxembourg. We are particularly strong in the UK for capital markets services, in the Nordic countries for corporate services, and in Jersey and Guernsey for private wealth services. We also want to maintain our highly effective client referral network, backed by our reputation for excellence, which provides us with more than 30% of our new revenue every year.

We aim to expand in fast-growing markets: in North America and the Asia-Pacific region, particularly China, Japan and South Korea. We are open to using strategic partnerships to achieve this goal, such as bolt-on M&A or joint ventures.

As with the Fund Services sector, market trends support our ambitions. Increased regulatory complexity helps us here too, as clients turn to us as a trusted adviser for guidance on managing these important changes. A welcome shift away from aggressive tax structuring towards a focus on arranging tax affairs to correlate with the actual economic activities of businesses provides us with new ways to help our clients. Looking at specific areas of our Corporate Services business, the rise of special purpose acquisition companies (SPACs) presents our business with opportunities, as do family offices for our private wealth teams.

Leverage technology and global reach

The technology that we inherited from Viteos is now fully embedded in our organisation – and has already begun to transform it. More processes have been standardised and automated, meaning greater efficiency and quality of service. It has provided colleagues with data and tools in areas such as business intelligence and decision-making. Finally, it has freed colleagues up to focus on sales and marketing, unlocking the potential of existing clients and drawing in new ones. By the end of December, our pipeline grew to a record level of EUR 82.7 million, 26.8% higher compared to the end of last year.

Looking ahead, we will continue to develop our flagship technology offerings, including IRIS, underpinning our technology platform via Fastlane, SPV Prime and Fund 360. In 2021, we launched new technologies, including Promo workflow management, a loan administration platform and our ESG reporting tool. We are also working on exciting new technologies in areas including automation, blockchain, artificial intelligence and real-time data, some of which are already in action across our business.

Meanwhile, the related process of globalising our business through the use of transformative technology has been led by our CoE. This key part of our future-proof global operating model is now fully operational and has already produced annualised run-rate savings of EUR 20 million. Concentrating functions in this way also allows new worldwide teams to be easily added – for example, to work on remediation or data quality. This has the potential to enable further efficiencies and added value.

Finally, we see digital transformation as a key part of our risk & compliance and ESG strategy. Compliance, data privacy and cybersecurity, together with the other key technology-related elements of our ESG strategy, are embedded in all the new technologies we use. Technology will also enable us to comply more consistently and reduce our carbon footprint going forward.

Building a new era of responsible growth

ESG at Intertrust Group: An interview with Liza Rowland, Marketing Manager Americas

Since starting her role as Marketing Manager for the Americas in 2018, Liza Rowland has seen environmental, social and governance (ESG) take on growing importance across the Intertrust Group organisation. “I’m both proud and pleased to see that ESG is, more than ever, integrated within our whole organisation,” says Liza. “A strong focus on ESG is the foundation on which we will deliver on our purpose of building a new era of responsible growth – it is the backbone to our business.”

“Above all, our ambitions to have a positive impact on the environment and all people in it

start with us, across our offices and facilities. That’s why our employee-led ESG committee is aligned with the UN Global Compact principles to implement key sustainability practices across our locations around the globe.”

“Moving forward, we will further accelerate our ESG journey by using the outcomes of our first environmental audit to set ambitious greenhouse gas reduction targets and steer our path to a better future – both for our organisation and for all our many stakeholders around the world. I’m looking forward to seeing where this important journey takes us!”

STRATEGIC ENABLERS AND ACCOMPLISHMENTS

Our commitment to SDGs

In line with our purpose of building a new era of responsible growth, Intertrust Group is determined to have a positive impact on society. After becoming a signatory of the UN Global Compact in August 2020, in 2021 we further aligned ourselves with the UN Sustainable Development Goals (SDGs) and established a deep understanding of the Global Compact’s 10 Principles in each of its four categories: human rights, labour, environment and anti-corruption. By doing so, we began collaborating with more than 12,000 other Compact participants and hope to make more of an impact than we would by embarking on a solo journey.

Our embedded approach to ESG

Our approach to corporate responsibility means empowering our people to give back to communities, creating value for our planet and supporting global peace and prosperity. We are guided by our ESG framework, which is based on the UN Global Compact and executed globally across all jurisdictions. We have set both quantitative and qualitative KPIs that are ESG-related, and we are committed to reporting on and reviewing these KPIs annually to ensure transparency. These KPIs include 'ensure that at least 30 percent of the combination Management Board/Executive Committee is female by 2024', '100% mandatory training completion rate' and 'conduct calculation to set greenhouse gas emission baseline'.

In 2021, we conducted our first environmental baseline calculation using 2019 and 2020 as benchmark years. We are currently analyzing the data and will use this to set science-based targets, in line with the Paris Climate Agreement in 2022.

Intertrust Group believes that ESG goes beyond compliance with laws and regulations, and even goes beyond current profitability and success. We believe that a sustainable global economy can only be realised if businesses combine long-term profitability with respect for people and the planet. That is why our commitments to these SDGs are deeply embedded in the focus areas of our strategic enablers detailed in this chapter. We have identified and committed to six SDGs that are the core of our ESG approach.



EU Taxonomy

The EU Taxonomy is a tool to help investors, companies, issuers and project promoters navigate the transition to a low-carbon, resilient and resource-efficient economy. The Taxonomy sets performance thresholds for economic activities which:

- Make a substantive contribution to one of six environmental objectives, being i) Climate change mitigation; ii) Climate change adaptation; iii) The sustainable use and protection of water and marine resources; iv) The transition to a circular economy; v) Pollution prevention and control; and vi) The protection and restoration of biodiversity and ecosystems;
- Do no significant harm (DNSH) to the other five, where relevant;
- Meet minimum safeguards.

The first part of the EU Taxonomy has been agreed by Member States and entered into force on 1 January 2022. In this first part, economic activities under Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) are defined. Currently the EU Taxonomy requires companies to disclose the proportion of their turnover, capital expenditure and operational expenditure that is contributing to the environmental objectives. From the 2022 reporting period onwards, companies are required to disclose alignment to the six environmental objectives.

As a listed company, Intertrust is in scope of the EU taxonomy regulation. However, not all economic activities are covered by the Taxonomy Regulation and its delegated acts. Based on current Delegated Acts of the EU Taxonomy, Intertrust has only limited business activities that are taxonomy-eligible for CCM and CCA in 2021. To assess our eligibility, we identified the activities as included in the Delegated Act of the EU Taxonomy, as adopted by the European Commission on 4 June 2021.

Considering the evolving character of the European regulatory framework, the level of complexity of the available legislation and the unclarity around how to interpret and apply it, we expect that reporting will evolve and over time, more insights will be gained on how to best apply the legislation and make it comparable with peers. We will review our methodology and figures based on the evolution of the regulations, guidance from the European Commission and the European Securities and Markets Authority (ESMA) and based on the EU Taxonomy disclosures of peers.

% non-eligible activities

Turnover	100%
Operating expenses	0%
Capex	86.8%

The EU Taxonomy defines the turnover as: “the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover”. For these purposes reference is made to Note 6 of the financial statements. Since Intertrust is a professional services company with very little physical assets we concluded none of our revenue is generated in a sector that is considered eligible under the EU Taxonomy.

The EU Taxonomy defines the operating expenses as: “direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.” For operating expenses in scope of the EU Taxonomy we only consider repair and maintenance cost for office buildings to be material (approximately EUR 1.0 million in 2021). Costs that are eligible but not considered material are for example repair and maintenance costs related to IT hardware or broken down leased cars, but other than that we do not have any physical assets. Intertrust Group also doesn't have any material short-term lease contracts. As such, all of Intertrust's relevant operating expenses are eligible under the EU Taxonomy. Eligible costs are part of the ‘other expenses’ category. For these purposes reference is made to Note 9 of the financial statements.

Capex has been defined as “additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. If relevant, it also covers additions to tangible and intangible assets resulting from business combinations. For these purposes reference is made to the ‘additions’ as explained in Note 16 and Note 17 of the financial statements. Eligible are the additions under ‘leasehold improvements’ and ‘equipment and motor vehicles’ (approximately EUR 6.4 million in 2021). This represents 13.2% of our total capex envelope, including additions to right-of-use assets.

Although our business activities are hardly covered by EU taxonomy, we have been embedding sustainability in our daily operation and are taking steps to help fight climate change.

Operational excellence

SDG contribution



As part of our purpose of building a new era of responsible growth, we aim to achieve operational excellence and maximise client satisfaction by standardising, centralising and automating key operational processes. Our ability to transform these processes and deliver a world-class product relies on the use of shared services delivered through our Centre of Excellence (CoE). The CoE allows us to provide a consistent experience to clients all around the world while maintaining the local domain knowledge clients seek when they engage with Intertrust Group.

2021 was a landmark year in our journey to operational excellence. We completed the migration to our CoE in the third quarter and worked to ensure that it operates seamlessly with our other offices and functions without affecting client deliverables. We now have a continuously improving and scalable operating model for this crucial part of our business.

Optimising our environmental impact

Our operational excellence ambitions are underpinned by our efforts to minimise our environmental impact. As we are a professional services company, our environmental impact is relatively small compared with that of organisations from other industries. Most of our operational impact comes from carbon emissions generated by business travel and by the energy used in our offices. We aim to minimise the resources we consume, such as paper and water, and the waste we generate. We have also seen a concerted effort to cut down on business travel, an approach that has been accelerated by COVID-19 restrictions.

In 2021, we took even greater steps to protect our planet. We joined the UN SDG Ambition programme to develop and implement innovative business strategies that significantly increase our positive impact on the SDGs. We also partnered with an experienced environmental assurance vendor to measure the effects of our business activities on the environment and to take strategic, science-based action to mitigate them, measuring GHG emissions, energy usage, recycling impacts and other environmental metrics across more than 30 jurisdictions.

The analysis has empowered us with the data required to make firm, lasting environmental commitments. The results of the environmental baseline calculation, our ensuing actions and our objective management KPIs will be disclosed in due course.

Throughout the year, those working in our headquarters prepared to move to our new Netherlands office in December 2021. A 48,000m² redevelopment of an office building from the 1970s, EDGE Amsterdam West has been upgraded to an advanced and sustainable office space, meeting the highest requirements in terms of sustainability, technology and office health. The pioneering EDGE building is being redeveloped to create a biophilic and sustainable office environment, further cementing our ongoing commitment to the planet. A glass dome has been placed to cover the atrium, transforming a previously unused courtyard at the heart of the building and bringing natural daylight into work spaces. Upon completion of the development, the building is expected to be awarded an 'Outstanding' BREEAM certificate. The building's energy usage is fully provided by on-site solar panels and aquifer thermal energy storage. Its sustainable features are further enhanced by the use of a sophisticated technology platform, which incorporates the latest advances in the Internet of Things (IoT) and Artificial Intelligence (AI). This will allow our colleagues to use a smart app for workplace customization, such as lighting and heating. This technology platform also offers in-depth insights and tracks the building's energy efficiency through dashboards enabled by big data analytics.

Managing our supply chain impact

At Intertrust Group, we understand that our operational excellence extends beyond managing our own direct operations to ensuring that sound ESG practices exist throughout our supply chain. To help realise this, we have implemented the methodology of 'Hierarchy of Constraints & Criteria' (HoCC) in identifying suppliers for every major sourcing decision. The components of HoCC that we generally adopt include:

- Total Lifecycle Costs (TLC) / Total Costs of Ownership (TCO)
- Quality and safety
- Service delivery
- Social responsibility
- Agility
- Reputation
- Strategic, compliance and cyber-risks

Key strategic accomplishments

- Made targeted number of CoE hires and completed migration
- Launched our new Group purpose: building a new era of responsible growth
- Moved to new sustainable offices in the Cayman Islands
- Completed Intertrust Group's first environmental audit
- Prepared to move into new carbon-neutral headquarters in Amsterdam in 2022
- Achieved EUR 20m targeted run-rate savings ahead of schedule
- Completed the UN SDG Ambition accelerator programme, aligning Intertrust Group with the UN SDG benchmark of science-based emissions reduction in line with a 1.5°C pathway

Clients and services

SDG contribution



We are committed to supporting our clients by keeping ahead of the changing world at both a global and local level. We continue to develop services and solutions to drive global business operations towards a more efficient, connected future that frees up our clients to focus on their core activities. We further capture opportunities to expand and diversify the services we offer, both organically and through M&A activity.

One important new initiative launched in 2021 is our Global Entity Solutions service. For clients who choose this service, our teams manage all overseas entities, covering regulatory compliance and the use of technology to maximise administrative efficiency, and ensuring global consistency.

During the year, we also expanded our global relationship management programme to our top 250 clients. We also invited our top 10 global clients to join our new Platinum programme. These businesses benefitted from our deep understanding of the issues they face and our ability to provide them with solutions. Platinum membership enabled these clients to

experience early releases of our technology and be involved in the development process. These initiatives helped us to build traction with key clients and upsell our services.

A gatekeeper to the financial services industry

We view ourselves as a gatekeeper to the financial services industry so that, through the provision of our services, we enable our clients to be compliant with the regulatory standards set in the jurisdictions in which they operate. To do so, it is vital for us to know and understand our clients. We aim to have clear policies and procedures outlining the types of clients we choose to serve.

We take our responsibility to protect the financial services sector seriously by regularly evaluating our risk appetite. Through this process, we carefully consider our risk profile, how to react to new risks, threats, opportunities and changes to regulation, as well as to the changing demands of clients and society in general.

Currently our internal controls and screening processes are being enhanced to further mitigate exposure to these risks. This includes the routine screening of activities and customers to mitigate risk that they may be linked to money laundering, financing of terrorism, tax evasion, sanction breaches, fraud or other criminal acts. We provide guidance to clients on the most appropriate legal entity structure for their needs and



Clients and Services | Case

Supporting Round Hill Capital's growth ambitions

A vertically integrated investment manager focused on the accommodation sector, Round Hill Capital is headquartered in the UK, operating across Europe and the US. In 2021, we continued to support Round Hill Capital with our M&A, legal, corporate and accounting services for real estate development.

Round Hill Capital chose Intertrust Group as a strategic partner because of our scalable platform with specialised tech-enabled systems, our proven track record in real estate and our global footprint. Our investments in technology – both in 2021 and in the future – will help to make the real estate practice's processes far more efficient and ensure continued responsible business. For example, we have already invested in our property management systems, digital signatures and

automated 'know-your-client' applications, payments and investor documentation processes, which has enabled Round Hill Capital to benefit from our scalable investment technologies.

Together, Intertrust Group and Round Hill Capital will continue our strategic paths of growth, with eyes firmly focused on new markets for real estate investments.

ensure the ultimate solution is aligned to and in compliance with the specific regulatory requirements of the relevant market(s).

When it comes to client onboarding, we have set out global risk appetite policies that govern our key onboarding decisions. Intertrust remains vigilant to risks and has the policy to reject or stop servicing clients that do not meet our risk appetite levels. Mitigating these risks is an ongoing process in which we continuously educate our staff. We are clear about the business activities we will not accept, and our internal control mechanisms are strengthened to assess and monitor our risk and business activities and relationships.

We are careful to ensure that we review and revise our internal policies regularly to reflect changes in regulation and wider shifts in societal norms or expectations. We continuously align our risk management and mitigation approach with regulatory expectations and the related external policy environment and industry best practice. Operating in a highly scrutinised global marketplace means we are subject to governmental investigations and regulatory oversight. We seek to build collaborative relationships with regulators in order to address any scrutiny.

Our role as a gatekeeper enables legitimate international investment and trade. We aim to foster long-term relationships with our clients based on trust and transparency. We interact with our business partners on the same basis to ensure our mutual clients' needs are correctly met in a responsible and controlled manner.

Key strategic accomplishments

- Acquired Pinsent Masons' Hong Kong-based corporate secretarial business
- Partnered with i2 Capital Markets to launch a consent solicitation service
- Applied for a depository licence for our Ireland funds service
- Launched ESG Reporting Services to support our clients in navigating the evolving ESG landscape
- Launched our Executive Compensation Services service
- Launched our Global Entities Solutions team
- Expanded our global relationship management programme from our top 50 clients to our top 250 clients
- Launched our Platinum programme for our top 10 clients

People

SDG contribution



People are our key asset, and we are committed to creating an environment in which our colleagues can grow, perform and thrive. We employ a diverse colleague base of more than 4,000 people covering 95 different nationalities who operate from more than 30 countries. At the end of 2021, the total number of full-time equivalents (FTEs) was 4,175 FTEs compared with 4,076 FTEs at the end of 2020.

Our annual staff turnover rate (voluntary attrition) increased to 26.5% in 2021 (2020: 17.6%), mainly driven by strong labour markets in select jurisdictions. This impacted our productivity and in particular our time-based revenue. We're partly reassured by the fact this trend of employee turnover is not limited to just us but companies around the globe are facing similar trends. Despite the elevated employee attrition, our headcount has increased compared to last year; we're successful when it comes to hiring new talent. Nevertheless, employee retention is currently among our top priorities. We have a broad programme of work in place aimed at creating a positive colleague experience; and reducing the factors that encourage employees to consider opportunities elsewhere. These initiatives include creating clear career paths; investing in development opportunities for all colleagues; enhancing our management capability; improving recognition and ensuring we pay fairly and competitively.

We aim to recruit and retain talented professionals by being the employer of choice in our industry, which means providing a purpose-led, value-driven culture and continuously investing in our colleagues' personal and professional development. Putting this into action, in 2020 we set up our Global Job Framework to ensure clarity and consistency of approach for all our colleagues in respect of career progression at Intertrust Group.

Following colleague feedback, we built on this in 2021 with the launch of our Technical Competency Guide. It defines the duties, tasks and knowledge needed to perform roles effectively at Intertrust Group, helping colleagues at every level better understand what is expected from them in terms of competencies and skills.

This initiative will also help managers to assess, maintain and monitor the knowledge and skills of the team and to make informed decisions about recruitment and succession. For Intertrust Group as a whole, it will provide a clear framework for the training and professional development we need to provide and, by being transparent about exactly what is involved in every job, it will enable us to attract top talent and reward top performers.



People | Case

Pride at Intertrust Group

During Pride Month 2021, Intertrust Group hosted a range of online Pride experiences for employees. The celebrations began with Drag Bingo. A lunchtime session open to all colleagues, the event was billed as ‘much more than just a bingo’ – ‘a magical journey with an amazing music selection, and laugh-out-loud jokes’. Colleagues were invited to ‘dance, laugh, cheer – and win!’

Proceedings continued a week later with an opportunity for a conversation with Thai ‘kathoei’ Khun Jah . The event began with a history of being trans in Thailand, which now leads the world in acceptance of transgender people. Khun Jah then shared her life story and discussed some of her experiences over the years while living as a trans person.

Meanwhile, events in individual Intertrust Group offices included training on LGBTIQ+ issues for leaders in Dublin, a webinar on topics including ‘breaking down the “perfect family” stereotype’ in India, and a ‘Pride Arch selfie’ social media campaign in Luxembourg.

As part of the annual performance review process, managers need to assess every colleague using the Global Job Framework and Technical Competency Guide. We also invite colleagues to assess themselves against our values, now represented by our Group purpose of building a new era of responsible growth.

In 2021, we began to develop a Global Salary Framework linked to the structure of the Global Job Framework. We aim to use this to ensure that employee compensation is open and fair. Transparency in this area is important to our colleagues, and it is also key to our future growth. By operating responsibly and transparently, we can sustainably attract, motivate and retain people who drive our business success and uphold our company values, in line with our vision of being the most sought-after place to work.

To help all our colleagues' development, in 2021 we invested EUR 1.5 million in training and offered more than 750 internal training courses via our online training platform, ELLA. For senior leaders, we launched ‘Drive’, a six-month global leadership programme based on the Leadership Competency Framework we developed in 2020. We aim for all our senior leaders to participate in this programme eventually.

Our annual ‘Your Voice’ survey revealed that we maintained the significant progress made during 2020 on increasing the engagement levels of our colleagues. Our Net Promoter Score (NPS) of 23 is slightly lower than our score of 29 for 2020 but remains comfortably ahead of the 9 we scored in 2019. In addition, we maintain a quarterly pulse survey cadence to actively listen to our colleagues.

Diversity & Inclusion

At Intertrust Group, we want our people to reflect the world we live in. We cannot deliver on our strategy or enjoy coming to work without it. A workforce made up of different gender identities, nationalities, cultures, generations, ethnic groups, abilities, education, social backgrounds, sexual orientations, body sizes – and much more – makes our organisation stronger and more sustainable. Our Diversity & Inclusion Council leads our efforts in this important space. The Council is made up of eight colleagues from across Intertrust Group, who meet every two weeks and regularly liaise with Roberto Canenti, Shankar Iyer, Chitra Baskar and Aileen Gillan from the Executive Committee to discuss our priorities and progress as we work to instil diversity and inclusion into our culture and way of working.

We know that diversity helps us attract and retain the best and brightest talent and allows us to understand and respond better to our clients’ needs. Our Diversity & Inclusion Charter sets out our promise to give all our people the same opportunities as anybody else, regardless of who they are or where they come from. Our commitment to Diversity & Inclusion extends to all areas of the business, including but not limited to:

- Attraction, selection and retention of colleagues
- Performance management
- Compensation and benefits
- Talent management, internal mobility and succession planning
- Learning and capability development
- Health, safety and security
- ESG
- Product design and delivery
- Supplier management
- Customer service

Intertrust Group continues to be a member of the Workplace Pride organisation. In 2021, we ran global virtual celebrations with our people during Pride Month. We also signed the Declaration of Amsterdam, through which we commit to ensuring LGBTIQ+ inclusion in our workplaces around the world and that all Intertrust Group colleagues enjoy the same rights and freedoms.

88% of our colleagues have completed our courses on unconscious bias and sexual harassment and discrimination, just some of the many training courses in ELLA helping to generate awareness of Diversity & Inclusion topics. This training is mandatory because we want to ensure that each and every one of our colleagues is appreciated, respected and feels safe at the workplace. No matter their background, beliefs or appearance, we need our colleagues to be comfortable in bringing their whole selves to work and to feel confident that they are receiving equal opportunities to grow, develop and make their ambitions a reality.

The average age of our colleagues is 36 years. Around 38% of our colleagues are in the 21-30 year age range (2020: 38%), 38% in the 31-40 year range (2020: 38%) and 24% in the 41-67 year range (2020: 24%).

Female colleagues account for approximately 48% of the total. According to LinkedIn Insights, we score higher on gender diversity in all of our key markets than our immediate competitors.

Our Women in Leadership programme, encompassing a range of initiatives, enhances our efforts to ensure diversity and inclusion. In 2021, we had a special focus on India where we ran a set of initiatives aimed at developing our female talent but also helping women on career breaks to return to the labour market with us. During the year, our gender diversity across Intertrust Group was as follows:

- 41% female in junior management positions
- 34% female in senior management positions
- 38% female in people management positions
- 54% female on our FLeX Management Development Programme

At Intertrust Group, we encourage gender parity and are committed to minimising the gender pay gap in the longer term. We have completed another review of gender pay gaps during Q4 2021. Our analysis identified 4% of females in our overall employee population that require deeper analysis and possible adjustment in our next compensation review process at the start of 2022. We remain committed to ensuring that all colleagues, regardless of gender are paid equally for doing equivalent roles across our business, where we identify this is not the case, we will take appropriate measures.

Moving forward, we will continue to work on a wide range of initiatives to make Intertrust Group a truly inclusive and diverse workplace. For example, in 2021 we participated in Target Gender Equality, a gender equality accelerator programme for signatories of the

UN Global Compact. We assessed ourselves against global benchmarks and will soon be communicating the results and details of our follow-up actions.

We have committed to reaching 30% female representation in the combined Management Board/ Executive Committee by end 2024. Intertrust is pleased to report that it already complies with the legal quota of at least one-third representation for both women and men on its Supervisory Boards.

COVID-19

The health and safety of our people has always been a top priority, and in 2021 it continued to play a key role given the COVID-19 pandemic. The balance of colleagues working at the office and at home continues to vary significantly across our global network of offices. However, we have followed all laws and governmental guidelines in this area in every location. We have encouraged colleagues to return to working in the office on a flexible basis where legally permitted, but we support those who wish to continue working at home. Over time, we would like to transition gradually to a business-led hybrid way of working, with a 60:40 balance between working from our offices and at home. At present, we have several offices practising this model with considerable success.

Our flexible working guidance, introduced in 2020, gives everyone at Intertrust Group the opportunity to consider an alternative pattern to normal work arrangements depending on their location and the nature of their work. In line with the UN SDGs (Goal 8: decent work and economic growth, and Goal 13: climate action), Intertrust Group's new flexible working guidance encourages employee well-being, work-life balance and reduced carbon footprint as a result of less commuting.

Alongside a wide array of local initiatives, we have maintained several programmes across all our offices, to help our colleagues through another challenging year and to benefit them well into the future. These include our network of currently around 25 volunteer Health & Wellness champions, who can be approached in confidence to guide their colleagues to various health and wellness resources, and a global employee assistance programme giving our colleagues and their families access to a confidential health and wellness-related helpline. In 2021, we supplemented these with new Health & Wellness courses in ELLA and a dedicated Health & Wellness site on our global intranet.

Community work

All Intertrust Group colleagues are encouraged to engage in community work. Hundreds of our colleagues devote time and expertise every year to support local communities. They bring public awareness to social and environmental issues and actively help those in need through fundraising and event organising. They build stronger relationships with co-workers and their communities by spending meaningful time together.



People | Case

Dare to Dream: Setting the stage for our updated purpose

In July 2021, Intertrust Group held its first-ever all-colleague virtual event, Dare to Dream, to set the foundation for our redefined purpose, and our updated strategy and ambitions. Led by CEO Shankar Iyer and our wider leadership team, the event was built around the two key pillars that have underpinned Intertrust's success to date: our people and our clients.

In all, more than 3,000 colleagues attended Dare to Dream, tuning in from homes and offices around the world. With the help of polls and Q&A sessions, the event was designed to be as interactive as possible. Colleagues were encouraged to share their personal insights, with their questions answered in real time by the leadership team. Coupled with follow-up workshops, this interaction has helped our people to fully engage with the updated purpose and vision.

Several of our key global clients also joined the event to share their views on Intertrust, what they expect from us as a service provider, and how we can meet their needs going forward. This direct feedback will prove invaluable as we reshape Intertrust Group around our updated purpose. In this way, we can continue to build a truly futureproof organisation that will thrive in today's fast-changing business environment and flourish for generations to come.

Code of Conduct

Intertrust Group prides itself on demonstrating the highest levels of conduct amongst our people and when dealing with our clients. All of our colleagues are required to adhere to our Code of Conduct³ which we periodically review and update to guide our colleagues and ensure that it reflects the purpose and values that govern Intertrust Group across all our businesses around the globe. Our colleagues are also expected to subscribe to the purpose and values it outlines and are required to acknowledge the Code of Conduct, first through their signature at the start of their Intertrust Group careers and then via ongoing training and updates. Being able to demonstrate the Intertrust Group values is a core component of each colleague's performance review.

Under our Whistle-blower Policy³, all our people are encouraged to report concerns and should feel no constraint in doing so. The purpose of this policy is to provide all Intertrust Group colleagues, contractors and delegates with a mechanism for reporting their concerns outside the normal management reporting channels. Colleagues can report a concern anonymously if they prefer, with all reports treated in confidence.

Maintaining the highest levels of conduct is not a one-time exercise; it is an ongoing responsibility that is ingrained in the culture of our company and promoted strongly through our regular and mandatory training programmes, covering key conduct topics such as Anti-Money Laundering, Anti-Bribery, Social Engineering, Password and PIN Protection, and Unconscious Bias.

In 2022, we will continue promoting our conduct expectations and governance, risk and compliance awareness through the launch of more training programmes to complement what we already have in place. Training is mandatory, and we monitor completion rates frequently to ensure at least 90% of our colleagues complete new training within four weeks of its launch. We view the completion of mandatory training within the given deadline as a critical element of our risk and compliance-focused culture and key to ensuring that our colleagues' behaviour is aligned with Intertrust Group's culture and values.

Anti-bribery and corruption

Maintaining our reputation and licence to operate in an industry with an ever-changing regulatory landscape requires responsible and robust business conduct. Intertrust Group always seeks to demonstrate strong levels of integrity and ethics when dealing with our clients and vendors and has no appetite to maintain or enter into relationships with individuals or organisations engaged in, or suspected of having engaged in, illegal or unethical activities.

Under our Anti-Bribery and Corruption Policy, our overall objective is to promote a culture of ethical business practices and compliance with anti-bribery and corruption and legal and regulatory requirements. If we were to identify or become aware of incidents or allegations of corruption connected to our clients then that would be deemed as a significant trigger event and would prompt a full risk assessment review and decision on retention or exit. Where bribery or corruption is

³ Our Code of Conduct, Modern Slavery Statement and Whistle-blower Policy are available to view on our website: www.intertrustgroup.com

confirmed we would evidently seek to exit the client relationship.

Human rights

We establish long-term business relationships with clients who respect the UN Universal Declaration of Human Rights and the eight fundamental Conventions of the International Labour Organisation. Our internal processes include a review of our clients' overall social performance. Our due diligence, onboarding, periodic client review processes and policies include, but are not limited to: full risk assessments on our clients activities, background, owners/controllers, including screening and adverse media checks. If we were to identify any human rights issues in our client due diligence and/or KYC process then that would prompt a full risk review assessment and a decision on retention or exit.

Key strategic accomplishments

- Founded our Diversity & Inclusion Council, with the appointment of eight colleague representatives
- Started with our Global Job Framework, launched in 2020, to support career development plans
- Launched our Technical Competency Guide to support the development of colleagues in client-facing roles; remaining functions to follow in 2022
- Began to develop a Global Salary Framework to ensure that employee compensation is open and fair
- Committed to reaching 30% female representation in the Management Board/Executive Committee combination and the Supervisory Board by 2024 and to targeting an overall gender balance of at least 40% female and 40% male
- Signed Workplace Pride's Declaration of Amsterdam, a statement of commitment to creating and maintaining a truly LGBTIQ+ inclusive workplace

Innovation and technology

SDG contribution



Innovation and technology are critical to our strategy, as we aim to provide our clients and colleagues with innovative solutions and cutting-edge technology so they have the power to succeed. Our core ambition is to transform the way we operate by leveraging proprietary technology and in-house development teams.

Central to this ambition, and our overall technology architecture, is IRIS, an online portal where clients can communicate digitally with us while accessing data and documents remotely from any device. We continue to work closely with our clients to plan, develop and release new features into this strategic platform of the future. We have also made significant progress in Fastlane, a programme that aims to automate our internal processes. In 2021, we continued the implementation of our Risk Engine, Transaction Monitoring and 'know-your-client' (KYC) modules. These modules are designed to enable Intertrust Group to perform all key corporate administration processes digitally, a first for our industry.

The pandemic has brought challenges but also opportunities. This was the first time our entire industry ecosystem shifted to a remote-working environment. We are proud that we have been able to use technology successfully to transition to working from home while continuing to deliver to our clients. This achievement has validated our digital-first mindset and belief that transforming our industry is the key to delivering lasting value to our clients and colleagues. To this end, we are also working on exciting new technology products in areas such as blockchain, artificial intelligence (AI) and machine learning.

Using technology to enable responsible business

In 2021, our digital transformation continued to support our efforts to help drive the efficiency of our processes – which, in turn, has helped improve our environmental impact – as we moved to replace hard-copy documentation wherever possible. By its nature, our industry requires significant amounts of signed documentation to support our clients' legal and regulatory functions.

In 2020, we implemented electronic signature technology, Adobe Sign, to reduce the need for physically signed documents while maintaining or increasing our level of operational control. Thanks to this move, the majority of our signatures to our documents during 2021 were electronic.

Fastlane is a specialised project unit created to deliver key elements of Intertrust Group's Innovation and Technology strategic pillar. Established by the Intertrust Group Executive Committee in 2018, Fastlane's immediate mission is to automate and improve the way our colleagues work to service our clients (via our modules), enabling the secure access to key data and documents for all of their Intertrust Group administered legal entities, from any device, anytime, anywhere. The digital solution will help lower our carbon footprint by reducing paper consumption for both internal and external processes (for example, entity creation and transaction monitoring). Corporate Services has traditionally been a very paper-intensive industry. Fastlane, and our digitalisation strategy in general, underline our efforts to disrupt the industry by creating a modern, sustainable operational ecosystem.

Our Innovation Lab

In 2021, our dedicated Innovation Lab delivered several key solutions to drive the efficiency of our processes and the value we offer our clients. For example, we launched a smart invoice processing solution that automates many of our accounting processes and learns with every transaction, leading to 50% efficiency gains compared to previous manual efforts. In addition, our Innovation Lab has worked on a 'nudging' solution to positively reinforce and influence decision making behavior,

helping users to focus on key tasks in areas such as customer onboarding and customer service. Furthermore, our Innovation Lab has helped enhance our Know-Your-Client and Anti-Money Laundering solution by leveraging blockchain capabilities for applications such as tracking workflow adherence, audit trailing, and ensuring document security.

Key strategic accomplishments

- Began implementation of the Fastlane Risk Engine, Transaction Monitoring and KYC modules
- Launched a loan administration platform created by integrating with IHS Markit's Wall Street Office (WSO) software
- Began implementation of SAP across jurisdictions, launched Promo and Trax
- Incorporated machine learning technology into some of our products and services



Innovation & Technology | Case

Seizing machine learning opportunities to deliver value

In recent years, Intertrust Group has taken important steps to go beyond rule-based automation to machine-learning automation, with the latter enabling processes that are continuously refined and optimised rather than simply repeated. Embracing machine learning in this way has enabled us to deliver a better customer experience and drive the efficiency of our processes.

Specifically, in 2021, Intertrust Group applied machine learning to two key areas: cash reconciliation processes and file processing in Fund Services. By analysing significant quantities of historical data and better identifying patterns in user behaviour, machine learning has enabled over 20% efficiency gains in smart extraction, transformation, and loading of files, and over 50% efficiency gains in key processes related to cash reconciliation, compared to previous

manual efforts. Importantly, machine learning has also enabled clients to industrialise continuous improvement in their business processes.

Looking ahead, in line with our purpose of building a new era of responsible growth, Intertrust Group will continue to explore the opportunities of machine learning, as well as other digital technologies, to deliver value to all stakeholders.



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“We’ve seen strong underlying revenue growth in the majority of jurisdictions, showing the competitive strength of our growth market offering.”

FINANCIAL PERFORMANCE

Revenue

In 2021, reported revenue increased 1.2% y-o-y to EUR 571.3 million, compared to EUR 564.5 million in 2020. On an underlying basis revenue increased 1.5% y-o-y, with the difference being attributable to changes in the foreign exchange rates, particularly the US dollar and British Pound. Growth was driven by the service lines Funds and Capital Markets.

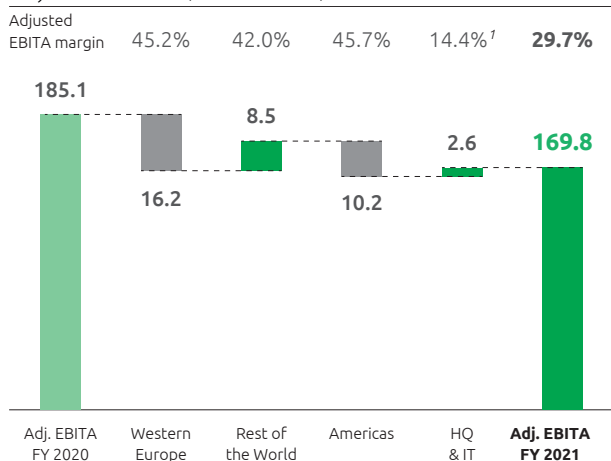
Underlying revenue in Corporates decreased 0.9% y-o-y to EUR 186.4 million, driven by lower revenue in the Netherlands and Luxembourg. This was mainly due to continued elevated employee attrition (Group: 26.5% in FY 2021), leading to lower productivity and mostly impacting time-based fees. This was partly offset by high-single digit to double-digit growth in Jersey, Americas, UK, Nordics and Spain. Underlying revenue in Funds increased 3.6% y-o-y to EUR 254.0 million. This was mainly driven by US Fund Services (former Viteos), which grew at a double-digit growth rate. Furthermore, growth in Asia Pacific (including Australia), Nordics and Luxembourg was partly offset by lower revenues in Cayman and the Netherlands. Capital Markets showed underlying revenue growth of 6.3% y-o-y to EUR 70.9 million. Growth was driven by nearly all jurisdictions, with particularly strong performance in UK, Ireland, Luxembourg and Jersey. Underlying revenue in Private Wealth declined 4.2% y-o-y to EUR 57.0 million, mainly driven by Jersey and the Netherlands. Private Wealth continued to show robust growth in Asia Pacific.

EBITA and EBITA margin

Reported EBITA decreased to EUR 151.7 million in 2021 from EUR 162.3 million in 2020. Reported EBITA margin decreased to 26.6% from 28.8% in 2020.

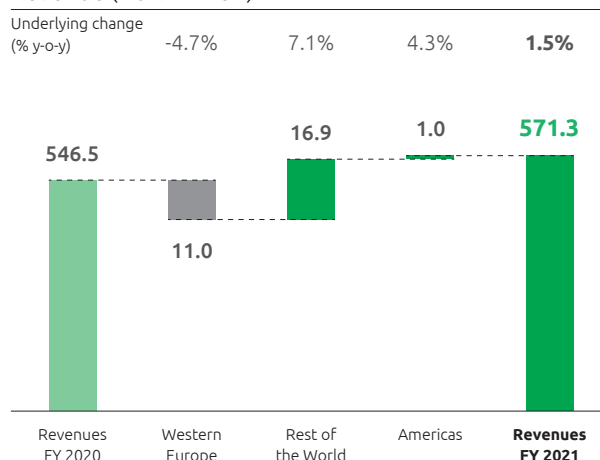
FY 2021 adjusted EBITA was EUR 169.8 million, resulting in a 29.7% adjusted EBITA margin. The FY 2021 adjusted EBITA included EUR 13.8 million one-off costs related to remediation activities, the CIMA fine and other legal and

Adjusted EBITA (EUR million)



¹ As percentage of Group revenue

Revenue (EUR million)



compliance costs. The normalised margin excluding one-off costs was 32.1%, compared to 32.8% in 2020. This was mainly driven by increased staff expenses as a result of a higher headcount and the onboarding and training of new employees. Retention of staff is one of the key focus areas for management throughout the company and Intertrust is committed to continue to invest in its employees.

Centre of Excellence

In 2021 Intertrust migrated its activities in UK, Ireland and Luxembourg to the Centre of Excellence (CoE). As such, Intertrust has completed the migration of its activities to the Centre of Excellence and the targeted EUR 20m net run-rate savings were achieved ahead of schedule by the end of September 2021.

Financing and tax expenses

The reported net financial result in 2021 of negative EUR 14.5 million (2020: negative EUR 53.3 million) included net interest expenses of EUR 34.1 million (2020: EUR 37.2 million). The difference in the net financial result is primarily explained by the impact of the fair value adjustment of the early redemption option of the senior notes, which was a positive EUR 19.8 million in 2021, compared to a negative EUR 13.1 million in 2020.

Income tax expense was EUR 22.7 million in FY 2021 (FY 2020: EUR 15.0 million). The change versus FY 2020 was primarily impacted by the result of the non-cash revaluation of the early redemption option of the senior notes and the impact of the statutory tax rate change in the Netherlands on the deferred tax position. The effective tax rate was 25.8% in FY 2021 and the normalised effective tax rate excluding the impact of the revaluation of the early redemption option was 24.7%. This was slightly higher than expected due to an adverse mix impact from one-off costs incurred in lower tax jurisdictions.

Net income

In 2021 Intertrust generated reported net income of EUR 65.3 million, compared to EUR 20.8 million in 2020. On an adjusted basis, net income was EUR 117.7 million in 2021, compared to EUR 132.1 million in 2020. The adjustments in 2021 were for amortization of acquisition-related intangibles (EUR 49.2 million), integration and transformation costs (EUR 11.3 million), transaction costs and other items (EUR 6.8 million), one-offs in net financial result (EUR -20.8 million) and one-off tax expense (EUR 5.1 million).

Earnings per share

Reported earnings per share were EUR 0.72 in 2021, compared to EUR 0.23 in 2020. 2021 adjusted EPS was EUR 1.30 (FY 2020: EUR 1.47). The average number of outstanding shares was 90,353,410 in 2021 (2020: 90,162,583).

Cash, working capital and capex

In 2021 net cash flow from operating activities was EUR 111.9 million compared to EUR 175.1 million in 2020. This was mostly driven by increased total working capital of EUR 40.6 million positive at the end of 2021 compared to EUR 10.4 million negative at the end of last year. The year-on-year increase versus December 2020 mainly relates to a temporary lag in billing and collection that continued throughout the fourth quarter. The lag in billing led to higher WIP and higher receivables at the end of Q4 2021 and was mainly related to the implementation of our new ERP system. The working capital has recovered in jurisdictions where the ERP system was implemented first, whereas the working capital in jurisdictions with more recent implementations still has to improve. This is expected to recover in the coming period. Capex was 3.0% of revenue for the full year.

The Group's total liquidity per the end of 2021 amounted to EUR 257.1 million. Combined with the strong cash generation this provides ample headroom to fulfill all payment obligations for the next twelve months, tested under various scenarios. The Term Loan A 3 that is maturing in June 2022 is expected to be partially repaid before the maturity date. Any remaining amounts at the maturity date will be drawn under the Revolving Credit Facility which provides ample headroom.

Net debt

As of 31 December 2021, net debt was EUR 774.5 million, compared to EUR 792.7 million at the end of 2020. The decrease in net debt is mainly driven by Intertrust's cash generation and partially offset by FX impact on the USD and GDP loans. The leverage ratio decreased to 3.75x from 3.83x at 31 December 2020, leaving a headroom of 16.7% versus the bank covenant of 4.50x.

Western Europe

In 2021 underlying revenue in Western Europe declined by 4.7%, driven by the Netherlands and Luxembourg. Continued elevated employee attrition led to lower productivity, mostly impacting time-based fees in these jurisdictions.

In the Netherlands, underlying revenue declined 8.6%, with declines visible across all services lines except Capital Markets which remained broadly flat. In Luxembourg, revenue declined 2.8%, fully driven by Corporates. Luxembourg witnessed growth in Funds and Capital Markets while Private Wealth was broadly flat compared to last year.

2021 adjusted EBITA for the region amounted to EUR 100.3 million (2020: EUR 116.5 million). The resulting adjusted EBITA margin was 45.2% in FY 2021, down 479bps y-o-y, reflecting higher costs related to increased remediation efforts and reduced productivity due to increased employee attrition.

Rest of the World (ROW)

In Rest of the World all jurisdictions contributed to the solid underlying revenue growth of 7.1% in 2021, with nearly two-thirds of them showing high single-digit or double-digit revenue growth. Growth was driven by Corporates (Jersey, UK, Nordics), Funds (Asia Pacific, Nordics, Ireland) and Capital Markets (UK, Ireland, Jersey). Private Wealth continued to perform well in Asia Pacific.

2021 adjusted EBITA amounted to EUR 90.0 million compared to EUR 81.5 million in FY 2020 showing an underlying increase of 8.7% and outperforming revenue growth. The adjusted EBITA margin for 2021 was 42.0% compared to 41.3% last year.

Americas

In 2021, Americas reported underlying revenue growth of 4.3%, supported by growth across all service lines. US Fund Services continued to perform well with a double-digit growth rate in the year. Furthermore, the region reported robust growth in Corporates. Underlying revenue in Cayman Islands declined 3.7% in 2021.

Adjusted EBITA for the region was EUR 61.9 million in 2021 compared to EUR 72.1 million last year. Adjusted EBITA margin was 45.7% in 2021, showing an underlying decline of 772bps, mainly driven by the costs and provisions that were recognised as a result of the CIMA fine and other one-off remediation expenses.

Group HQ and IT costs

Total Group HQ & IT costs amounted to EUR 82.4 million in 2021, a decrease of 3.1% compared to last year and below the previously communicated quarterly run rate of around EUR 22.5 million per quarter. Group HQ costs include expenses of global employee share plans such as the Long-Term Incentive Plan (LTIP). Group IT expenses of EUR 49.0 million remained relatively stable in 2021 (2020: EUR 48.7 million).

CORPORATE TAX POLICY

As part of our ESG programme, we recognise the importance of contributing to the public finances of the countries in which we create business value by making timely payment of our tax liabilities. We comply with the tax laws and regulations in all countries in which we operate, and make every effort to act also in the spirit of those laws and regulations. This includes such measures as providing to the relevant authorities the information necessary for the correct determination of taxes to be assessed in connection with our operations and conforming transfer pricing practices according to the arm’s length principle. Our corporate tax policy is built on the following elements:

- Our tax principles are aligned with our business principles and our corporate values. We adhere to the principle that tax should follow the business, and profits will be allocated to the countries in which business value is created.
- We will not enter into transactions or structures that are notifiable to tax authorities under mandatory disclosure regimes unless there are sound business reasons to do so. Even with sound business reasons, we may still decline these transactions or structures if they do not align with our reputation, brand and social responsibility.
- Our objective is to be compliant with national and international rules and best-practice guidelines (such as the OECD Guidelines for Multinational Enterprises) and to adhere to the arm’s length principles.
- We operate in low- or no-tax jurisdictions for legitimate and justifiable non-tax business reasons.
- Within Intertrust, tax follows the business and the Company therefore declares profits, and pays the relevant taxes, in those countries where the business value is created. The Company applies the arm’s

length principle when calculating appropriate transfer prices.

- We are committed to developing and maintaining open, constructive and cooperative relationships with tax authorities and other stakeholders, based on integrity and mutual trust and respect.
- Periodical meetings are scheduled by the tax department (joined by the Chief Financial Officer) with local management to discuss tax developments, our tax policy and any local uncertain tax positions in detail.
- Intertrust has a limited tax risk appetite.
- Our tax position and tax risk management procedures are regularly discussed at the level of the Executive Committee, Management Board and Audit & Risk Committee of the Supervisory Board.
- Our global tax position is regularly discussed with and reviewed by internal and external auditors. Our Annual Report provides clear tax disclosures.
- We explicitly confirm that our whistle-blower policy also applies to our tax professionals and tax processes.
- Intertrust Group is in the process of further aligning and documenting its tax controls globally. Technology is the backbone of this alignment. The ongoing implementation of one common ERP system (SAP4HANA) is utilised to enhance global control. Intertrust Group further aims to utilise technology to improve control and increase efficiency in its tax processes.
- Our Global Tax Policy and Principles of Conduct are approved by the Management Board and are published on our corporate website <https://www.intertrustgroup.com/about-us/environmental-social-and-governance-strategy>

Aligning corporate values with tax principles

<i>Responsive</i>	<i>Excellent</i>	<i>Innovative</i>	<i>Connected</i>
We are open and honest , and will value, support and treat everyone (colleagues, clients, and other stakeholders) equally, and with mutual respect in order to support our further growth and improvement of our reputation, brand, corporate and social responsibilities.	We will work to ensure the business understands that the tax function should be involved throughout transactions from planning and implementation to documentation or maintenance.	We encourage and enable all staff to raise concerns and report suspected wrongdoing or activities that he/she considers to be dishonest under the Intertrust Whistle-blower Policy.	We seek to develop and maintain open, constructive, and cooperative relationships with tax authorities and other stakeholders, based on integrity and mutual trust and respect.
We observe all applicable laws, rules regulations and disclosure requirements.	We invest in a team of qualified tax professionals by enabling them to further develop their personal and professional skills and knowledge.	We apply diligent professional care and judgement to arrive at well-reasoned conclusions.	We will work jointly with the business as an equal partner in providing clear, timely, and relevant business focused advice across all aspects of tax.
We will ensure the business understands our tax risk management policy and principles, including our risk appetite.	We ensure all decisions are taken at an appropriate level and supported with documentation that evidences the facts, conclusions and risks involved.	We will provide appropriate input as part of the approval process for business proposals to ensure a clear understanding of the tax consequences (i.e. costs, benefits, risks).	
We will fully adhere to our Tax Principles as defined in our Global Tax Policy and Principles of Conduct.			
We are compliant with all anti-bribery legislation.			

INVESTOR RELATIONS AND SHARES

The financial market community – our current shareholders and potential shareholders, debt investors and research analysts – rely on us being transparent and trustworthy. They want to see our clear commitment to creating value, they want us to provide timely and accurate updates and they want ample opportunity to seek clarification and ask questions. The primary goal of our investor relations activities is to be clear and consistent in communicating our financial, operational and ESG performance, and our strategy, objectives and outlook in a timely and transparent manner.

Shareholder engagement

Intertrust attaches great value to maintaining an open dialogue with its shareholders, investors and equity analysts to keep them clearly and reliably informed and to receive valuable feedback. Our engagement is aimed at supporting the Company’s strategic ambitions by notifying the markets on financial and operational developments. In addition to publishing financial results on a quarterly basis, we also organise quarterly conference calls for research analysts and institutional investors to discuss those results. Recordings of these calls can be found on our website: <https://www.intertrustgroup.com/investors>.

At least on a quarterly basis, the Supervisory Board receives a report summarising feedback from institutional shareholders and investors as well as equity analysts, giving them a clear understanding of financial markets’ views, including strengths, weaknesses, concerns and opportunities.

Intertrust actively engages with existing and potential shareholders, equity analysts and rating agencies to build enduring relationships based on a constructive dialogue. Our Management Board hosts one-on-one and group investor meetings during (international) roadshows or in-house meetings and attends broker-organised investor conferences. Please refer to our website for Intertrust Group’s policy on bilateral contacts with shareholders.

Dividend

Our Dividend Policy aims for, among other things, distributing a fixed annual cash dividend of 20% of adjusted net income. As a prudent step to ensure that the Company retains its financial flexibility, the Management Board, with approval from the Supervisory Board, decided not to propose a final dividend for 2019 and no dividend for 2020. On 27 September 2021, Intertrust Group announced to start a EUR 100 million share buyback programme, which was suspended after entering into exclusive negotiations with CVC Capital Partners, as announced on 12 November 2021. On 6 December 2021, Intertrust and Corporation Service Company announced reaching a conditional agreement on a recommended public offer for all issued and outstanding ordinary shares of Intertrust for EUR 20.00 (cum dividend) in cash per share. Following this agreement, the Management Board decided not to propose a dividend to the AGM over the year 2021.

Major shareholders

Dutch law requires shareholders holding a (direct or indirect) capital and/or voting interest of 3% or more in Intertrust to disclose such to the AFM. The AFM processes these disclosures in its publicly available register which can be found at www.afm.nl.

As per 31 December 2021, the following parties had made a notification to the AFM with respect to their shareholding in Intertrust N.V. The shareholding of Harbor Spring Capital and Hawk Ridge Capital Management are taken from letters published on 29 September 2021 and 4 November 2021 respectively. Actual percentages may differ slightly.

Major shareholders	% ¹	Date of notification
Teleios Capital Partners	10.08%	21 September 2021
TIG Advisors	6.13%	7 December 2021
JP Morgan Chase & Co	5.23%	7 December 2021
Magnetar Financial	5.22%	7 December 2020
Allianz Global Investors	5.09%	9 August 2021
Harbor Spring Capital	4.96%	29 September 2021
FMR	4.83%	20 December 2021
Lucerne Capital Management	4.83%	28 May 2021
DWS Investment	4.25%	31 December 2021
Hawk Ridge Capital Management	4.10%	4 November 2021
Barclays	3.31%	20 December 2021
UBS Group	3.20%	16 December 2021
Norges Bank	3.02%	15 December 2021
AllianceBernstein	3.03%	21 April 2020

¹ Percentage of voting rights, source: AFM register, public letters

Share price development and volumes



Share price performance

Intertrust Group has been listed on Euronext Amsterdam since its IPO in October 2015 and its shares are traded under the ticker symbol INTER. The Company has been included in the AMX mid-cap index of Euronext Amsterdam since March 2016.

The share price ended the year 2021 at EUR 19.60, which was 41.2% above the closing price of EUR 13.88 at 31 December 2020. An overview of the share price in 2021 is shown in the graph above.

Closing price as at 31 December 2020	EUR 13.88
Highest closing price 2021	EUR 20.90
Lowest closing price 2021	EUR 11.50
Closing price as at 31 December 2021	EUR 19.60
Market cap as at 31 December 2021	EUR 1.8 billion
Average daily volume shares [†]	158,050

[†] Traded on Euronext Amsterdam

Senior unsecured notes and ratings

In November 2018, Intertrust Group B.V. issued 7-year EUR 500 million senior unsecured notes with a coupon of 3.375% (listed on the Luxembourg stock exchange). The Notes have a BB rating with stable outlook at Standard & Poor's and a Ba2 rating with negative outlook at Moody's. For more information about this offering, please refer to the corporate website or Note 20 of the financial report.

Research coverage

Currently, eight sell-side analysts actively track our performance and regularly publish equity research reports on Intertrust: ABN AMRO – Oddo BHF, Degroof Petercam, Deutsche Bank, HSBC, JP Morgan & Chase Co., KBC Securities, Kempen & Co, and UBS. Their details can be found at: <https://www.intertrustgroup.com/investors/analysts>.

Financial year and quarterly reporting

Intertrust's financial year runs from 1 January to 31 December. We provide trading updates for the first and third quarters of each year, interim financials for the half-year and full audited financial statements for year end.

Closed periods 2022

- 1 January 2022 – 10 February 2022
- 1 April 2022 – 29 April 2022
- 1 July 2022 – 28 July 2022
- 1 October 2022 – 27 October 2022

Financial calendar 2022

Date	Event
29 April	Publication of Q1 2022 results
12 May	Annual General Meeting
28 July	Publication of Q2/H1 2022 results & reviewed interim financial statements
27 October	Publication of Q3 2022 results

COMPLIANCE AND RISK MANAGEMENT

We are committed to supporting our clients comply with legal, regulatory and risk standards in every location and business segment we operate in. Frequent and continual changes in regulations and policies, and increased scrutiny from supervisory bodies, regulators, and society at large continue to influence and shape the industry. An effective and robust Compliance and Risk Management framework is of critical importance to Intertrust Group.

A detailed knowledge of our clients and a complete understanding of their requirements are the cornerstones of our ability to serve them and to operate in compliance with the highest legal, regulatory, risk and societal standards.

Strategic progress

As a provider of corporate, fund and fiduciary services, Intertrust Group has always placed regulatory compliance and risk management at the centre of doing business. In 2021, our Compliance and Risk Management teams continued to lead and transform Compliance and Risk Management activities, in support of our strategy of strengthening and expanding our Corporate Services, accelerating Funds and leveraging technology and global reach. In May 2021, Aileen Gillan was appointed as Chief Risk Officer to lead the team, which is responsible for providing oversight both of the firm's risk profile and execution of its compliance and risk management framework.

Intertrust Group is undergoing a transformation to provide tech-enabled corporate and fund solutions. Part of this transformation is aimed at the alignment of common global processes and improving workflows, including know-your-customer (KYC) and ongoing customer due diligence activities (such as transaction monitoring and customer and payment screening), with the ultimate aim of creating a more effective, efficient and compliant operating platform.

Based on shortcomings identified through internal and regulatory inspections (including the CIMA penalty) and the increasingly complex regulated environment in which Intertrust Group operates, in 2021 we have started to implement further remediation activities with a strong focus on the Netherlands, Cayman Islands and Luxembourg. In addition to the one-off costs related to the CIMA fine (noted below) and other legal and compliance costs incurred over the course of 2021, we committed to implement further remediation activities in 2021 and 2022. For 2021, the total amount of one-off costs was EUR 13.8 million, related to remediation activities, the CIMA fine and other legal and compliance costs. This includes a programme to reinforce the firm's global policies and procedures framework, with additional guidance on minimum standards for colleagues. This process will support remediation activity and enhance the colleague and customer experience through the application of market-leading practice across all of the jurisdictions in which we operate. When completed, the automated customer due diligence processes will improve our employee experience, our

efficiency and accuracy in servicing clients, and ultimately lead to the delivery of a more seamless, consistent customer journey globally. In 2022 we expect to spend a similar amount on these one-off activities as in 2021. Moreover, increased regulatory and compliance remediation requirements are expected to lead to a higher cost to deliver our services.

In 2021, the Compliance and Risk Management team further sharpened regular compliance and risk reporting to the Executive Committee and the Supervisory Board, providing an enriched level of compliance and risk metrics, including culture and conduct.

Risk and compliance culture

Recognising the responsibilities that come with our role as industry gate-keeper, strengthening our culture in the areas of risk, compliance and integrity has been and continues to be a key objective for Intertrust. We aim to ensure that all colleagues understand the need for a continuous focus on risk, compliance and integrity as an integral part of our culture through ongoing communication, awareness and training. This will be reinforced through performance management processes and KPIs that help underpin our belief that managing risk and compliance, and consistently doing the right things the right way, is everyone's responsibility. Always.

Our Code of Conduct reinforces our culture and values by setting out expected standards of behaviour. The principles it codifies underpin everything we do. We are intensifying our monitoring of compliance with it. During the year, we recorded no significant breaches of the Code of Conduct. By means of an e-learning, colleagues are required to affirm they have read and comply with it at least annually. In 2021, 97.0% of the approximately 1,250 new Intertrust Group colleagues had completed the Code of Conduct e-learning, compared to 90.4% of our more than 1,500 new hires, including contingent workers.

Risk appetite

During the year, we continued to apply our global risk appetite and risk tolerances in alignment with our strategy, global policies and standards.

The Group Risk Appetite Framework (GRAF) applies to all functions, entities and jurisdictions. Supplementary risk appetite statements are permitted where mandated by regulatory requirements, and should operate within the GRAF.

Our Risk Appetite Statements reflect the balance required between risk-taking and the commercial and reputational implications of doing so, promoting good customer outcomes and protecting the Group from excessive exposure. The Risk Appetite Statements include qualitative and quantitative limits which inform strategy, targets, policies, procedures and other controls that collectively ensure we remain within the Board approved risk appetite.

The Group has a **low overall appetite for risk**, reflecting the need to make reasonable allowance for the management of risks arising in our business but with low tolerance for those risks crystallising into regulatory breach, financial loss, customer detriment or damage to our reputation.

The Group recognises that appropriate risks need to be taken in order to meet its strategic objectives and deliver benefits to its customers and stakeholders. However, the Group aims to ensure a well-controlled, actively managed and appropriate level of risk, commensurate with a balanced and sustainable level of return.

Given the nature of its business, the Group does not expect to incur high levels of risk, and actively seeks to avoid such risks by utilising robust people, process and technology frameworks. The Group has no appetite for higher risk practices that impact its ability to maintain regulatory compliance, or limit its ability to restrict financial crime, and it actively promotes a conduct and culture framework that reinforces this.

The GRAF is not static and it may change over time, reflecting our transformation agenda, developments in society, regulatory demands, legislation and an evolving client landscape.

The Compliance and Risk Management function continues to regularly work with the Executive Committee, the Group Risk Oversight Committee (GROC), the Supervisory Board, the Audit and Risk Committee (until 30 June 2021) and the Risk Committee (from 1 July 2021) to evaluate our existing risk profile and respond to new and emerging risks, threats, opportunities and changes to legislation, regulation, customer and societal expectations. Intertrust monitors its risk profile and continues to reject or stop servicing

clients where we assess they are not compatible with our risk appetite. We are clear about the business activities that we will not accept, and we also have internal control mechanisms to assess, monitor and mitigate our higher risk and sensitive business activities and relationships.

Supporting our colleagues in doing the right things, the right way

Navigating changes in regulation and keeping abreast of industry standards requires ongoing training of and awareness raising for our colleagues. Intertrust Group uses online e-learning applications to support this important ongoing task. Our Compliance and Risk Management team support and train our colleagues in every jurisdiction to understand changes in regulatory requirements and expectations, which also helps them to assess commercial opportunities.

Intertrust Group uses industry-standard processes for reporting unusual transactions and activities that do not comply with local regulations. Our internal Whistle-blower Policy sets out a framework in which colleagues and third parties can report activity which concerns them, using a channel that ensures confidentiality and independence. During 2021 there was one incident reported under the Whistle-blower Policy (2020: none).

Our senior leadership, business, and Compliance and Risk Management teams work collaboratively to ensure our global policies and standards are applied consistently and within risk appetite. We have initiated a global remediation programme in 2021 which also serves for this purpose. We aim to ensure that compliance and risk policies and procedures are clear and proportionate and reflect best practice in all the jurisdictions in which we operate.

In line with industry and regulatory developments, we continue to strengthen our risk management and control frameworks (see below). Special attention areas for the compliance and risk function include regulatory compliance, continued development of our risk management framework and, given our tech-enablement strategy, IT risk and information security.

In 2021 we recognised that further investment and management focus was required to enhance Intertrust's compliance framework including culture. We initiated a Group-led programme in November 2021, working with an expert regulatory consulting firm, to develop a consistent framework for Financial Crime Policies and Procedures. The intention is to develop a framework that is generally applicable in all our businesses globally, albeit tailored where appropriate to reflect specific jurisdictional requirements. Adoption of this framework will facilitate a more consistent approach to financial crime risk management and consequently Group overview of key risk exposures, be they related to customers, jurisdictions or service offerings. The framework will also facilitate enhancement of automated tooling to enable more effective and

efficient execution of customer due diligence activities, including KYC/KYB, Customer Risk Assessment, Customer and Payment Screening and Transaction Monitoring.

Risk management

Intertrust Group seeks to adopt best practice in corporate governance, risk management and control, appropriate to the size and complexity of the business. All colleagues are responsible for managing risk as part of their day-to-day role.

Our Enterprise Risk Management (ERM) Policy was updated in 2021 and approved by the Board Risk Committee. The Policy establishes the Enterprise Risk Management Framework for the Group as a whole, setting out requirements for identifying, assessing, owning, managing and reporting on risks inherent in the business and its global operating environment, and monitoring adherence to risk appetite.

In implementing our ERM Policy and actively managing the risks that have the potential to impact our business we deploy the industry-recognised Three Lines of Defence model that defines colleagues' roles and responsibilities for effective enterprise-wide compliance and operational risk management and related control activity.

- **First Line of Defence:** All revenue-generating and support functions, which introduce risk into the Group. This includes: Operations, Human Resources, Finance, Sales & Marketing, Communications and Information Technology. The First Line of Defence has primary responsibility for identifying, assessing, mitigating, monitoring and reporting risk, and ensuring it adheres to the Group's risk appetite, regulatory requirements and industry best practice.
- **Second Line of Defence:** Our independent Compliance and Risk functions, responsible for developing and monitoring the execution of, and adherence to, the Enterprise Risk Management Framework and providing independent advice, oversight and challenge to all First Line of Defence risk generating activities.
- **Third Line of Defence:** Our Internal Audit function, responsible for providing assurance to the Supervisory Board concerning the effectiveness of the operation of governance, risk management and control processes across Intertrust Group.

In 2021, we undertook a review to evaluate the effectiveness of the operation of the lines of defence. As a result, we identified a number of areas for improvement, including: the need to clarify roles and responsibilities between first and second lines; and the need for further investment in additional specialist resource, and further training and competency for the first line. Implementation of the actions arising will continue throughout 2022 to ensure the model is

embedded consistently across our business and observations of the regulators are addressed adequately.

Developments in 2021

Global Risk Oversight Committee

In the fourth quarter of 2020, we implemented the Global Risk Oversight Committee (GROC) with the purpose of providing more regular, formal oversight of the management of risks within Intertrust Group globally. Chaired by the Group Chief Executive, this committee comprises the Executive Committee, supported by senior members of the Compliance and Risk function. It meets monthly to discuss our key risks, controls and any activity required for ongoing improvement of our risk profile and risk management framework. The objective is to provide timely management information, analysis, and recommendations to our Executive Committee, Supervisory Board and Risk Committee on existing and emerging risk issues and trends, performance of the business relative to risk appetite and proposed mitigating actions where required.

Risk reporting

One of our key risk initiatives for 2021 was the Risk Reporting & Risk Appetite workstream. The main objectives of the workstream were to streamline and automate the data collation process for reporting, and enhance risk and compliance insights for the recipients at the Executive Committee and Supervisory Board. The goal is to provide enhanced assurance and support for more effective oversight of the company's risk profile and key risk exposures. Risk reporting is now aligned to our revised risk taxonomy which focusses on key financial and non-financial risk classifications.

We have initiated a project that aims to automate and connect operational processes, and develop in-house customised technology solutions to provide seamless service delivery and enhanced compliance and risk capabilities for clients and third parties.

These customised technology solutions will allow us to deliver a consistent approach across all our client-facing areas with regard to the collection and storage of client data at client onboarding. In 2022 we will aim to improve further our on-boarding workflow through embedding our Fastlane technology solution, with the aim of enhancing efficiency and reducing friction in the process. The initial modules include iKYC, Risk Engine (our risk assessment tool) and Transaction Monitoring.

Regulatory tracker

Keeping abreast of regulations faced by the Group and its customers across the globe is a core objective of the Compliance and Risk team. We have developed a regulatory tracker, managed globally, which allows each office to report on local regulatory/legislative changes. All inputs are collated centrally and can then be viewed

at Group level. Work to develop and enhance the functionality of this tool will continue in 2022 alongside implementation of our regulatory liaison and engagement strategy.

Information security

Information Security is organised as a Group function spanning all jurisdictions and areas of our organisation. The Chief Information Security Officer (CISO) sits within the Second Line of Defence reporting directly to the Chief Risk Officer. The IT Security Team reports separately to the COO via the Global Head of IT, and is responsible for the implementation of internal controls to identify, assess, mitigate, monitor and report information security and cyber threats. In addition, Business Information Security Officers (BISO) are appointed locally and predominantly within first line business areas to extend the footprint of the Information Security Office. This structure ensures appropriate independence of the CISO, which in turn enables independent oversight of the first-line IT Security Team. Information Security risks are aggregated and reported within the ERM Framework.

While we expect information security and technology risks to remain heightened throughout 2022 (in light of ever-increasing external threats), our focus will be on improving the overall maturity of our Information Security Program by aligning it with industry best practice frameworks and standards.

Regulatory inspections

Regulatory inspections are a regular and ongoing feature of our industry to which Intertrust Group is subject from time to time. As part of a wider industry trend, Intertrust has also experienced heightened scrutiny by authorities in various jurisdictions. The interactions with such regulatory authorities have included and can be expected to continue to include on-site visits, information requests, investigations and other enquiries. Such interactions, as well as Intertrust's internal assessments in connection to its global remediation programme, have in some cases resulted in satisfactory outcomes. Some have also resulted in, and may continue to result in, findings or conclusions which may require further appropriate remedial actions by Intertrust or other consequences. Intertrust will always cooperate fully and in the spirit of transparency, and provide all resources necessary to make sure the regulatory bodies have the information required and such inspections are carried out with utmost diligence.

In May 2021, the Cayman Islands Monetary Authority (CIMA) issued to Intertrust Corporate Services (Cayman) Limited, a subsidiary of Intertrust N.V., formal notice of an administrative fine in the amount of KYD 4.2 million (approx. EUR 4.3 million) arising from breaches of specific statutory obligations under the Cayman Islands Anti-Money Laundering (AML) Regulations identified during an onsite inspection conducted in February 2020. The breaches are administrative in nature and there is no suggestion that Intertrust Group has engaged in or

facilitated its clients to engage in money laundering activities. Nonetheless, we are deeply disappointed by the fact we did not live up to the high standards we set ourselves, and of the standards set by CIMA. We are committed to remediating all applicable records; and while we continue to examine all available options in relation to the legal and regulatory process, in keeping with our aspiration to be industry gatekeeper, we are also committed to maintaining a constructive and collaborative working relationship with CIMA.

Regulatory liaison and engagement

Recognising the need to learn from our experience, and ensure consistent, positive and proactive regulatory relationships wherever we operate, in 2021 we also developed a Regulatory Liaison and Engagement Strategy and Framework. The objectives and desired outcomes are to:

- Ensure that we consistently communicate with our regulators at a standard that reflects Intertrust's values, purpose and vision in all the regulated jurisdictions within which the Group operates, and all regulatory engagements throughout Intertrust are carried out in a consistent, transparent, and constructive manner;
- Enhance regulatory perceptions of Intertrust through the facilitation of open, constructive regulatory interactions, thereby demonstrating, in keeping with the Group's purpose, that regulation is a positive force for business;
- Increase Intertrust's influence and contribution to local regulatory consultations by taking a pro-active and constructive approach, thus mitigating the risk of failing to anticipate, and respond to, regulatory change or scrutiny.

To achieve these objectives, and enhance Intertrust's position as Industry Gatekeeper and an influencer of regulatory outcomes, we are enhancing capability through the establishment of a dedicated, expert Regulatory Affairs and Liaison team (RAL) to support the Board and Senior Management in their engagement and communications with the regulatory community.

The activities of this team will support existing monitoring of the external regulatory environment, including upcoming legislative and regulatory changes to identify potential risks and opportunities, ensuring that our Executive Committee and Senior Management are informed and engaged in understanding the impacts of proposed changes on our business and industry.

Strategic investment to enhance our compliance framework

Based on shortcomings identified through internal and regulatory inspections (including the CIMA penalty) and the increasingly complex regulated environment in which Intertrust Group operates, in 2021 we have started to implement further remediation activities, with a strong focus on the Netherlands, Cayman Islands and Luxembourg. In addition to the one-off costs related to

the CIMA fine and other legal and compliance costs incurred over the course of 2021, we committed to implement further remediation activities in 2021 and 2022. For 2021, the total amount of one-off costs was EUR 13.8 million, related to remediation activities, the CIMA fine and other legal and compliance costs.

This includes a programme to reinforce the firm’s global policies and procedures framework, with additional guidance on minimum standards for colleagues, including:

- Risk appetite statement
- Enterprise Wide AML Risk Assessment (“**EWRA**”)
- Customer risk assessment (including country risk assessment)
- CDD/EDD/ODD policies and procedures

Using the outputs of this review process, they will support us in developing a suite of best-in-class AML Policies and Standards. Given our global footprint, the framework will also account for local nuances.

We will then map new policy and procedural requirements into process flows for technology analysis, and develop process flows for CDD automation where possible throughout the customer journey to enhance the operation and effectiveness of existing tools.

While we aim to substantially finalise the one-off remediation activities by the end of 2022, we recognise that, in an ever-evolving global regulatory landscape, monitoring and evaluating the effectiveness of our risk and compliance operating model and framework on a continuous basis will be essential to ensure our policies and standards keep pace with external changes and reflect market best practice. We are committed to doing so. In 2022 we expect to spend a similar amount on these one-off activities as in 2021. Moreover, increased regulatory and compliance remediation requirements are expected to lead to a higher cost to deliver our services.

Assessing our main risks

In pursuing our strategic ambitions, we accept a level of risk to achieve our objectives, while ensuring we fulfil all applicable regulatory obligations and maintain a robust control framework. The business continues to mitigate the downside risk of potential operational failures, and our management of financial and reporting risks continues to focus on a range of key risk indicators supported by the alignment and improvement of our global processes. Our Risk and Compliance function works actively with colleagues across the firm to identify, assess and manage risks through our procedure and control frameworks, governance, policy, regular training and awareness, and adherence to our Code of Conduct.

Our risk taxonomy classifies risks to which Intertrust Group is, or could be, exposed. The main risks are

financial crime risk, people risk, regulatory compliance risk, reputational risk, technology risk, process risk, culture and conduct risk and transformation/change risk.

Main risks

Financial crime

The Group has no appetite for establishing or maintaining customer relationships that facilitate financial crime and has no appetite for sanctions breaches. We will not enter into relationships with customers where, in our assessment, the financial crime risks are so material they cannot be managed effectively; and will end existing relationships should those circumstances arise. We continue to invest in expertise and systems to improve our management of risk in this area. In 2021 we engaged Kroll to help us develop a global AML framework comprising revised policies, procedures and minimum standards to reflect industry best practice.

In 2022, they will continue to support our efforts to standardise and automate our client onboarding, customer screening and transaction monitoring processes by assessing where process flows/ technological requirements can be further developed to assist customer due diligence process automation. The project aims to enhance efficiency and reduce risk of error, with automated processes ultimately supporting: reduced operational costs; a consistent frictionless customer and colleague experience; and compliance by design in our procedures, systems and controls across all jurisdictions in which we operate.

People

Our people are our greatest asset and key to the success of our organisation. The inability to recruit, retain, engage, empower and develop our colleagues could have a markedly adverse effect on client service quality and business continuity. Therefore, our people strategy remains focused on creating a positive and long-lasting colleague experience. It also stresses the importance of nurturing a culture that is inclusive for all colleagues and an environment in which they are and feel respected, empowered, engaged, and appropriately rewarded. We continue to invest in our people by implementing programmes to promote health and well-being, personal growth and professional development. In 2021, we partnered with ICAS International, one of the world’s leading providers of well-being and employee assistance programmes (EAP), to help colleagues and their families when they require additional support. Throughout 2021, we have also continued to monitor well-being while colleagues work from home.

In 2021, we announced our intention to implement a business-led hybrid model where time would ultimately be balanced 60:40 between working from our offices and home, allowing colleagues to re-connect where local restrictions have eased and benefit from the collaboration, creativity and energy that meeting face-

to-face brings. Our succession and resource planning continues to support and meet our ever-changing global needs. We continue to invest in meeting regulatory obligations, increasing our professional expertise via general and specific training and seeking regular feedback from our colleagues through Peakon surveys. We have also continued to invest in colleague training through our ELLA platform and global training programmes, which provide a wide variety of e-learning topics delivered on demand. Colleague development remains an essential component in achieving consistently high standards of quality, professionalism and client service.

Regulatory compliance

The Group has no appetite for material regulatory breaches, and seeks consistently to comply with all relevant regulation, laws and/or legal obligations. We strive to maintain a strong and collaborative relationship with our regulators through regular and proactive engagement by both business and compliance teams and, where possible, active involvement in consultations around regulatory change. We invest in and encourage regular training so that colleagues can keep abreast of, and prepare for, changes in the regulatory environment.

Reputational risk

Meeting the high standards expected of us by our regulators, investors, clients and other market participants is integral to our strategy. We closely monitor the public and political debate impacting our industry (including discussions regarding economic substance, mandatory disclosure regimes and other tax reforms) and the regular discussions and debates around proposed regulations in all jurisdictions and regions where we operate, in order that we can adapt accordingly whilst maintaining the highest level of adherence to evolving standards.

Technology risk

Disruption in our information technology infrastructure can have a materially adverse impact on our business and its continuity, the effectiveness of our operations, the security and integrity of our systems and data, and our reputation and financial condition. Key areas of focus include putting in place strategies to ensure we can continue to operate and meet demand as we transform our business to be more digitalised and technologically enabled.

Specific areas of attention for 2022 include the revision of our technology risk management framework (including cyber risk) and enhanced focus on data management, information security and governance and third-party risk management. We will work to ensure we improve our overall technology risk maturity level, following market best practice and standards both in relation to remediation efforts and our forward-looking risk management approach. We will continue to invest in our IT infrastructure and people. Our Business Continuity Management, designed to address potential disruptions to our operations or supply chain, is tested

regularly. Having invoked our Business Continuity Plan at the beginning of the Covid-19 pandemic, many of our colleagues continued to work from home successfully for long periods during 2021.

Process risk

We have maintained our focus throughout 2021 on monitoring and managing operational risks to mitigate the risk of loss from inadequate or failed internal processes, people and systems. One of our drivers in becoming more tech enabled is to reduce reliance on manual processes. We are focussed on, and continue to invest in, global alignment of workflows and standardisation and automation of processes in order to achieve greater operational efficiencies whilst increasing the effectiveness of our safeguards and controls.

Culture and conduct

Organisational culture is a key driver of risk. A focus on the importance of getting the basics right first time, every time, and striking the right balance between business/revenue growth and compliance, is critical. Through mandatory training and positive and continuous reinforcement from management, we ensure that our colleagues understand the need for a focus on openness, partnership, risk and compliance in their day-to-day roles. All colleagues are required to adhere to our Code of Conduct which sets out standards of behaviour and conduct. Being able to evidence how they have lived the Intertrust Group values is a core component of each colleague's performance review.

In 2022, we will enhance our Culture and Conduct reporting, which comprises a range of indicators reported regularly to senior management and the Board. We use these indicators to assess how effectively the firm is managing risks that could lead to adverse customer, colleague or regulatory outcomes. We will also develop further our consequence management approach to help reinforce messaging around colleagues' responsibility to fulfil the responsibilities of their roles in a way that reflects our aspiration to be the industry gate-keeper.

Transformation risk

Our industry and business are constantly adapting to new market, client and regulatory demands. Whilst we recognise the importance of continual business and process improvement, we also recognise the associated risks to which this gives rise – in particular our colleagues' ability to adapt to change and our ability to maintain robust business continuity.

In 2021 we enhanced our PMO Framework to help drive value realisation by ensuring that change is managed in a controlled way and delivered within a common framework which is scalable, repeatable, efficient and easily adoptable by users. One of our key focusses in 2022 will be on embedding change and securing colleague buy in so that the benefits of projects are fully realised across the organisation.

Financial and other risks

Financial risks

The Group is funded with a mix of own capital and external capital (term loans, loan facility, senior notes), and holds bank balances and receivables in different locations and currencies. We have identified the following key financial risks which have been mitigated with proportionate measures and are monitored on different levels within the Company.

- The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (translation risk). The exposures are mainly with respect to the US Dollar (USD) and Pound Sterling (GBP). Our Group EBITDA is roughly generated in 33% USD, 19% in GBP, and 43% in EUR. The loans and borrowings of the Group are denominated for approximately 30% in USD, 13% in GBP and 57% in EUR. With this split we have matched to a significant extent the cash flows generated by the underlying operations of the Group with the debt which provides an economic hedge. Over the longer term, permanent changes in foreign exchange rates and the availability of foreign currencies may have an impact on our financial results.
- The Group is also exposed to transactional risk on foreign exchange in cases whereby the income is in a different currency than the (underlying) cost base. Material transactional foreign exchange risks are being hedged.
- The majority of our debt (senior notes) has a fixed interest rate. For the portion with variable rates (term loans) we have hedged 39% of the risk with interest rate swaps. Cash flow volatility resulting from the interest rate fluctuation is limited to the non-hedged part of the term loans.
- Liquidity risk includes the risk to a shortage of funds and the risk to encounter difficulty in meeting obligations associated with financial liabilities. The Group monitors its risk to a shortage of funds as integral part of our forecasting processes. A cash pool and inter-company financing enables us to provide all significant group entities with sufficient liquidity.
- Maturities of loans and notes are managed so that timely refinancing at acceptable terms can be ensured.
- Compliance with all requirements under financing agreements is being monitored. For the financial covenants, forecast are updated regularly in order to maintain sufficient headroom.
- Credit risk is mainly related to cash balances and accounts receivable. Creditworthiness of financial counterparties is being monitored. For accounts receivable we actively monitor and manage debtor aging and concentration risks in order to limit exposures.

The financial risks are discussed in Section: Financial instruments, note 23.

Other risks

- Reporting risk: We operate globally, across multiple jurisdictions and reporting entities. Without robust procedures and internal control framework, we face the risk of providing inaccurate or untimely information internally or externally at firm, jurisdiction, or entity level which would keep us from managing our key performance indicators. Given the criticality of this in managing the company and stakeholder expectations, we actively focus on delivering information according to consistent accounting, reporting and internal control policies and procedures which allows us to deliver prompt and accurate output globally.
- Impairment risk: We carry significant intangible assets on our balance sheet related to goodwill and intangibles for brand name and client relationships resulting from acquisitions. There is a risk of impairment for these assets. The conclusion of our impairment assessment as per 31 December 2021 is that no impairment is required.
- Tax risk: Our businesses operate globally and our profits are subject to taxation in many different jurisdictions and at differing tax rates. Tax laws that currently apply to our businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect our reported results and cash tax expenses.

STATEMENT FROM THE MANAGEMENT BOARD

Management Board responsibility statement under Dutch Corporate Governance Code

In accordance with best practice 1.4.3 of the Dutch Corporate Governance Code, the Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. Intertrust manages strategic, operational, compliance and finance/reporting risks by applying a global internal risk management and control framework.

The risk management and control framework is designed to mitigate risks and provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations,
- Reliability of financial and non-financial information,
- Compliance with laws, regulations and internal policies,
- Safeguarding assets, identification and management of liabilities, and
- Strategic goals of Intertrust Group.

During 2021, the design, alignment, monitoring and reporting on key processes and the internal control framework has continued to be a key objective for the Company.

In 2021, various aspects of risk management were discussed by the Executive Committee, including the results of the annual Risk Control Self-Assessment (RCSA) and the progress to mitigate risks. The responsibilities concerning risk management and compliance, as well as the role and responsibilities of our three lines of defence were also discussed with senior management. In addition, the results of the RCSA and the design and harmonisation of key processes have been reviewed by the Risk Committee of the Supervisory Board. We recognised that further investment and management focus was required to enhance Intertrust's risk and compliance framework. As announced with our second quarter 2021 results, this led to the global remediation programme with a strong focus on the Netherlands, Cayman Islands and Luxembourg.

Intertrust Group prepared the 'In Control Statement' for 2021 in accordance with best practice provision 1.4.3 of the new Dutch Corporate Governance Code. With due consideration to the above and reference to the information described in the Compliance and Risk Management chapter on page 47 of this Annual Report, the Management Board believes that (i) sufficient insights are provided in the mentioned Compliance and Risk Management chapter into any failings in the effectiveness of internal risk management or internal control systems; and (ii) those systems provide reasonable assurance that the Intertrust Annual Report 2021 does not contain any material inaccuracies.

It should be noted that the above neither implies that internal risk management, nor the internal control systems and procedures provide absolute assurance to

Intertrust Group as to the realisation of financial and strategic business objectives, or that internal risk management and control systems can prevent or detect all misstatements, inaccuracies, errors, fraud and non-compliance with legislation, rules and regulations.

There are a number of risks in areas where internal and external reviews reveal potential for improvement. Applicable regulations may be unclear, subject to multiple interpretations or under development, or where regulations may conflict with one another, or where regulators revise their previous guidance or courts overrule previous rulings. Despite our efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, we therefore cannot rule out the risk of non-compliance with applicable standards. We are committed to conducting our business with integrity, and regulatory compliance remains the priority for 2022 and beyond.

The Management Board confirms that based on the current state of affairs and to the best of its knowledge, it is justified that the financial reporting is prepared on a going concern basis and that the Annual Report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

Conformity statement

With reference to section 5.25c paragraph 2, sub c of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), the Management Board states that, to the best of its knowledge:

- The annual financial statements for 2021 give a true and fair view of the assets, liabilities, financial position and profit or loss of Intertrust N.V. and its subsidiaries;
- The Annual Report 2021 gives a true and fair view of the state of affairs as per 31 December 2021 and the course of business during 2021 of Intertrust N.V. and of its affiliated companies of which data is included in the annual financial statements, together with a description of the principal risks facing Intertrust Group.

17 February 2022

Shankar Iyer, Chief Executive Officer
Rogier van Wijk, Chief Financial Officer



Our governance

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“Organisations like ours have a role to play not only for our clients and shareholders but also for the societies and communities we operate in.”

COMPOSITION OF THE BOARDS

Supervisory Board



Hélène Vletter-van Dort (Dutch, 1964)

Chair and Independent Supervisory Board Member

Member of the Supervisory Board since 2015
Second term expires in 2023

Background

Hélène Vletter-van Dort is a professor of (European) Financial Law & Governance at the Erasmus School of Law of the University of Rotterdam. Hélène started her career in 1988 as an M&A lawyer at Clifford Chance. Between 2004 and 2008 she served as a judge at the Enterprise Chamber of the Court of Appeal of Amsterdam. Hélène has held non-executive board positions with a variety of financial institutions. From 2009 to 2018, she has been a member of the Dutch Monitoring Committee on Corporate Governance, appointed by the Dutch government. In October 2015, she was appointed to the Supervisory Board of NN Group N.V., where she also serves as Vice-Chair. In 2018 she was appointed as Chair of the protective foundation of Koninklijke Brill. From May 2020, she is a member of the Supervisory Board of NPO. Since April 2021, she is a member of the Supervisory Board of Anthos Fund & Asset Management.

Responsibilities

Member of the Remuneration, Selection and Appointment Committee
Member of the Risk Committee



Stewart Bennett (British and German, 1971)

Vice-Chair and Independent Supervisory Board Member

Member of the Supervisory Board since 2019
First term expires in 2023

Background

Stewart Bennett is Global Head of Alternatives at Columbia Threadneedle Investments (subject to regulatory approval), having joined the company in November 2021 following the acquisition of BMO's EMEA asset management business. Since 2019, he was Global Head of Alternatives at BMO Global Asset Management. Before that he was a partner and Head of the Financial Institutions Group at Ondra Partners, an independent corporate finance advisory firm, authorised and regulated by the Financial Conduct Authority. He gained broad experience in advising executive teams and boards of leading UK and international financial institutions in respect of, amongst others, financial strategy, M&A and debt and equity capital raising. Before joining Ondra Partners, Stewart was Managing Director and Head of Financial Institutions Group, Strategic Advisory at Dresdner Kleinwort and an Investment Director at Botts & Company. Since 2013, Stewart has been a trustee of the Willow Foundation, a charity focused on seriously ill young adults, where he serves on the main Board and on the Finance and Audit Committee. Stewart holds a degree in German and Management Studies from the University of Leeds.

Responsibilities

Member of the Audit Committee
Member of the Risk Committee



Toine van Laack (Dutch, 1963)

Independent Supervisory Board Member

Member of the Supervisory Board since 2017
Second term expires in 2025

Background

Toine van Laack is a seasoned non-executive with extensive international experience in the finance and accounting sector. He spent 25 years at EY, where he held several senior positions, including Senior Audit Partner, Managing Partner for Transaction Advisory Services and Managing Partner Markets. More recently, he was Managing Director of Janivo Holding B.V., an investment company and family office based in Zeist, the Netherlands. He has also held supervisory positions on various boards including TomTom N.V., LBi N.V. and Nidera Capital B.V. Earlier in his career at EY, Toine spent several years working in Asia, including Singapore and Indonesia. Toine also serves as Non-Executive Director at Vroon Group B.V., an international shipping company with headquarters in the Netherlands, as Non-Executive Director of Favorita Holdings Ltd, an investment holding company in Malta, and as Non-Executive Director at Big Dutchman AG, a global agriculture equipment supplier with headquarters in Germany. He qualified as a registered accountant in 1991 and completed the Harvard Management Programme in 2008.

Responsibilities

Chair of the Audit Committee
Chair of the Risk Committee



Charlotte Lambkin (British, 1972)

Independent Supervisory Board Member

Member of the Supervisory Board since 2017
Second term expires in 2025

Background

Charlotte Lambkin is an experienced member of FTSE 100 executive committees and a seasoned corporate affairs and communications professional. She is a trustee and Chair of the People Committee at Royal Voluntary Services, the UK's largest volunteering charity, and a business coach. Most recently, she served as Executive Committee Member and Corporate Relations Director at Diageo, the UK headquartered FTSE-100 listed global alcoholic beverages company. Prior to that, she spent 10 years at BAE Systems, a UK-headquartered FTSE-30 listed defence, aerospace and security solutions company, as Executive Committee member and Group Communications Director. Charlotte started her career in a communications consultancy, advising boards of large multinationals. She is a graduate in History from Bristol University.

Responsibilities

Chair of the Remuneration, Selection and Appointment Committee



Anthony Ruys (Dutch, 1947)

Independent Supervisory Board Member

Member of the Supervisory Board since 2015
Second term expires in 2023

Background

Anthony Ruys is the former Chairman of the Executive Board of Heineken N.V. He holds a degree in Commercial Law from the University of Utrecht and a Master's degree from Harvard Business School. He was appointed an Officer of the Order of Orange-Nassau by the Dutch government in 2005. Thony began his career at Unilever in 1974. During his tenure there he served in various senior positions including Marketing Director and Chairman of various subsidiary companies in the Netherlands, Colombia and Italy. In 1993, he joined Heineken as a member of its Executive Board, became Vice Chairman in 1996 and Chairman in 2002, remaining in that position until 2005. Thony served as a Non-Executive Chairman of the Board of the Schiphol Group until April 2015, and he also served as a Non-Executive Board Member of ABN AMRO N.V., BAT plc (UK), ITC plc (India), Lottomatica Spa (Italy) and Janivo Holding B.V. Thony is currently Chairman at Stichting Museum Beelden aan Zee, a Dutch foundation qualifying as a public benefit organisation (ANBI). In January 2017, Thony was appointed as a member of the Board of Directors of HunterDouglas Group.

Responsibilities

Member of the Remuneration, Selection and Appointment Committee



Paul Willing (British, 1965)

Independent Supervisory Board Member from October 2021

Member of the Supervisory Board since 2017
Second term expires in 2025

Background

Paul Willing is the former CEO of Elian, having held that position from 2009 until the acquisition of Elian by Intertrust in 2016. After joining Intertrust as a result of that acquisition, he became Managing Director Atlantic Region for the combined organisation, until he stepped down from his executive responsibilities in July 2017. He has more than 25 years of financial services experience, with an extensive career at PwC in both Jersey and Geneva. He is a graduate of the University of London and qualified as a chartered accountant in 1991. Paul is resident in Jersey and holds several Non-Executive Director positions.

Responsibilities

Member of the Audit Committee

Management Board



Shankar Iyer (American, 1964)

Chief Executive Officer (CEO)

- Joined Intertrust Group in 2019
- Appointed as CEO in March 2021
- Appointed to Management Board in March 2021
- Current term 2021 - 2025

Shankar Iyer assumed the role of acting CEO from 7 December 2020. He was appointed as a member of the Management Board for a term of four years on 8 March 2021. Since June 2019, Shankar has been Chief Solutions Officer of Intertrust Group, and prior to that Shankar was CEO and co-founder of Viteos, a top ten US tech-enabled fund administrator acquired by Intertrust Group in 2019. He has over 30 years of international experience in business acquisition and development and has extensive experience in integrating digital capabilities into businesses. Before founding Viteos, Shankar was the President and CEO of Silverline Technologies, an IT services company, which he led to its listing on the NYSE. Shankar holds a degree in Management Studies from the University of Bombay.



Rogier van Wijk (Dutch, 1975)

Chief Financial Officer (CFO)

- Joined Intertrust Group in 2017
- Appointed as CFO in September 2019
- Appointed to Management Board in November 2019
- Current term 2019 - 2023

Rogier van Wijk has been Chief Financial Officer (CFO) since 12 September 2019 and was appointed for a term of 4 years to the Management Board on 28 November 2019. Rogier joined Intertrust in 2017 as Group Controller and has more than 20 years of international experience in finance, including several executive roles at Philips and TPV Technology. Rogier holds a degree in International Business from Maastricht University, the Netherlands, with a specialisation in Finance and Accounting, and an Executive Master Finance and Control from a Maastricht University and University of Amsterdam joint programme.

Executive Committee



Chitra Baskar (American, 1966)

Chief Operating Officer (COO)

Since 7 December 2020 Chitra is Group COO in addition to her role as Head of Fund Services. Chitra joined Intertrust Group as Global Head of Transformation and Operations and Executive Committee member in June 2019 following the acquisition of Viteos, where she was co-founder and COO. Chitra has more than 25 years of experience in the securities market. Prior to Viteos, Chitra headed the securities services business of IL&FS, a leading financial services institution in India encompassing custody, clearing, settlement and fund administration. Chitra is a chartered accountant (member of the Institute of Chartered Accountants, India) and has a degree in accounting from the University of Chennai, India.



Roberto Canenti (British and Italian, 1971)

Chief Human Resource Officer (CHRO)

Roberto joined Intertrust Group in June 2018 as CHRO and Executive Committee member, based in Amsterdam. Roberto has more than 20 years' HR-specific experience and most recently worked for Virtu Financial (previously KCG) where he was Head of HR Europe and Asia as of early 2015. Prior to this, he was with Barclays for over ten years, holding various global executive HR roles. Roberto, a British and Italian national, graduated with a BA in Politics from the University of Exeter.



Aileen Gillan (Irish, 1968)

Chief Risk Officer (CRO)

Aileen joined Intertrust Group in 2021 as CRO and Executive Committee member. Based in London, Aileen brings over 25 years' experience. Before joining Intertrust Group, Aileen was CRO at Metro Bank, responsible for the oversight of the risk and control framework across the bank. Prior to that, she spent four years at Lloyds Banking Group, latterly as Chief Risk Officer for Asset Finance. Aileen began her career as a barrister before moving into risk and regulatory consulting with PwC, followed by DLA. Aileen is a graduate of Queen's University Belfast, and Cranfield University School of Management.



Daniel Jaffe (British, 1975)

Managing Director Americas/Rest of the World

Daniel joined Intertrust Group's Executive Committee on 1 January 2018. Previously, Daniel worked in London as Relationship Banker for a major European bank, which included spending time in the US as Vice President for its West Coast operations specialising in infrastructure, retail and service clients. In 2009, he joined Intertrust UK as Commercial Director and became Managing Director in 2012, after which he became Managing Director in Singapore in 2015. In 2017, he returned to the UK to take on his current role. Daniel has knowledge and experience of working with corporates, private equity, venture capital, pension funds and private clients. During his time in both San Francisco and London, Daniel has specialised in European and transatlantic M&A as well as structuring and corporate planning. Daniel holds a BA (Honours) in French and Business Studies from the Manchester Metropolitan University and is also a member of the Chartered Institute of Bankers in Scotland.



Ian Lynch (Irish, 1973)

Chief Commercial Officer (CCO)

Ian joined Intertrust Group in 2019 as CCO and Executive Committee member. Prior to that he was Global Head of Alternative Investors and member of the executive team at BNP Paribas Security Services. Before joining BNP in June 2015, he had successfully integrated the Credit Suisse Prime Fund Services business into BNP and created a scalable Alternatives franchise, delivering a multi-asset platform to support clients' changing needs. Prior to that, Ian was Global Head of Prime Fund Services at Credit Suisse for eight years, where he also simultaneously managed its Irish business. Ian has held several other executive positions with Citco and Citigroup.

REPORT FROM THE SUPERVISORY BOARD

Letter from the Supervisory Board Chair

Dear reader,

In 2021, the world continued to face significant challenges associated with the COVID-19 pandemic, making Intertrust Group’s purpose of building a new era of responsible growth more relevant than ever.

During this year, Intertrust Group made considerable progress on its transformation journey. Indeed, 2021 marked the first full year of Shankar Iyer as Intertrust Group’s Chief Executive Officer. As founder and long-time CEO of Viteos, Shankar brings considerable industry experience, and has demonstrated all the leadership capabilities required for our organisation to deliver on its purpose. It has been a pleasure to work with him, and it has been encouraging to see the strong working relationship Shankar has developed with our Chief Financial Officer, Rogier van Wijk, who is another important asset to our organisation.

Across 2021, in line with our duties to oversee and advise the Management Board, the Supervisory Board has helped to navigate key emerging challenges and strategic opportunities. In doing so, the Supervisory Board has actively engaged on a diverse set of topics relevant to Intertrust Group and all its stakeholders. These have included:

- Our Group’s ongoing response to the COVID-19 pandemic, especially in regions and countries facing particularly challenging circumstances
- Ensuring a safe return to offices for our colleagues around the world, as well as putting in place remote and hybrid-working arrangements as needed
- Scoping, defining, and introducing our updated organisational strategy, which will help us build a new era of responsible growth
- The agreement with CSC on a recommended all-cash offer of EUR 20.00 per Intertrust Group share and the process leading to that agreement
- A change in the management structure of the Netherlands and Luxembourg
- An assessment of our organisational culture, with a view to ensuring workplaces where all our employees can feel at home and give the best of themselves
- Further driving the migration to the Centre of Excellence to India, and executing other global operational change programmes
- Delivering on our ESG ambitions, including how to optimise our role in society and drive our diversity and inclusion
- Regulatory inspections and the regulatory environment of our local offices.

More broadly, the Supervisory Board interacted frequently with the Executive Committee and has maintained extensive dialogue with the Management Board on digitalisation, and how Intertrust Group can best leverage innovative solutions and emerging technologies to meet the needs of all our stakeholders,

including employees, clients, business partners, investors, and society at large. In 2021, many of our meetings took place online or in hybrid formats, although the Supervisory Board tried to meet with key stakeholders in person as soon as we were able to.

In addition, as always, a strong focus of our Supervisory Board’s efforts this year has been compliance. Strong corporate compliance is the foundation of all our activities as an organisation. As such, the Supervisory Board recognised the seriousness of Intertrust Corporate Services (Cayman) Limited receiving an administrative fine of the Cayman Islands Monetary Authority, and we have approved accelerating the investments in strengthening the compliance framework across the markets Intertrust Group covers, in line with our full commitment to be a gatekeeper to the financial services industry. Also, with effect of 1 July 2021 the Supervisory Board established the Risk Committee in response to an increased focus on a number of matters within the scope of the (former) Audit and Risk Committee.

The Supervisory Board would like to reiterate that Intertrust is completely committed to making every effort to ensure that the Intertrust Group continues to undertake its role as a gatekeeper. The Supervisory Board of Intertrust Group recognises that regulation is a positive force for business and society as a whole. We are committed to safeguarding and upholding regulation, both in terms of how we help our clients and how we conduct our business internally.

Furthermore, in 2021 the Supervisory Board spent a significant amount of time on reviewing quarterly results, engaging in an active shareholder dialogue, and analysing options to drive value for all stakeholders.

Finally, and on behalf of all Supervisory Board members, I would like to extend my sincere gratitude to the Management Board, the Executive Committee and to all Intertrust Group colleagues around the world. In 2021, thanks to their efforts and contributions – often under challenging circumstances relating to the COVID-19 pandemic – Intertrust Group has continued to provide a high-quality service to our clients and help shape a new era of responsible business.

For a more comprehensive overview of the Supervisory Board’s activities, I warmly invite you to read the full report.

With best wishes,

Hélène Vletter-van Dort
Chair Supervisory Board Intertrust N.V.

REPORT FROM THE SUPERVISORY BOARD

In 2021, with the world continuing to adapt to a ‘new normal’, many activities were affected by ongoing responses to the COVID-19 pandemic. The Supervisory Board worked mainly from home, but was still able to focus effectively on a broad range of issues throughout the year. These issues included the auditor rotation, mid-year results, the share buy-back programme, the updated purpose “*building a new era of responsible growth*”, risk management and regulatory challenges and of course the agreement with CSC on a recommended all-cash offer for all and issued outstanding shares of Intertrust and the process leading thereto.

Composition, diversity and independence

In accordance with Dutch law, Intertrust Group has a two-tier corporate structure in which the Supervisory Board functions as a separate corporate body with full independence from the Management Board. The Supervisory Board is charged with supervising the policies of the Management Board and the general affairs of the Company and its subsidiaries. It does so in full alignment with Intertrust Group’s purpose of ‘building a new era of responsible growth’.

Supervisory Board members act independently from each other, the Management Board, the Executive Committee and any other interested person or body. The background, knowledge and expertise of each Supervisory Board member adds to the Board’s effectiveness, enabling it to fulfil its duties in the Company’s best interests. The members of the Supervisory Board as of 31 December 2021 are listed in the table below. For full individual biographies, please refer to page 58 of this Annual Report.

Diversity

The Supervisory Board aims to have a strong representation of diversity in terms of gender, age, experience, expertise and nationality in order to safeguard the interests of various stakeholders.

When a vacancy arises within the Supervisory Board, gender is considered during the search for a suitable candidate. Intertrust believes that diversity, in terms of gender, race, background, expertise and other factors, is critical to its ability to be open to different ways of thinking and acting, enhancing its long-term sustainability. In today’s changing world, organisations are empowered by acting responsibly.

The Supervisory Board currently includes two women, out of a total of six members. It therefore already complies with the requirement that at least one-third of supervisory board members be female (and that one-third must be male) as set out in the Dutch Act of 29 September 2021 to amend Book 2 of the Dutch Civil Code with the aim of achieving a better gender balance on supervisory boards.

Independence

In October 2021, five years had passed since Intertrust completed the acquisition of Elian. Since then all members of the Supervisory Board are considered independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code. Please refer to the Supervisory Board section (see page 84) in the Corporate Governance chapter of this Annual Report for more details.

Composition of the Supervisory Board

Name	Date of birth	Gender	Profession	Year appointed	Year of possible re-appointment	Nr of terms	Other non-executive positions
Hélène Vletter-van Dort (Chair)	15 October 1964	Female	Professor of Financial Law & Governance at Erasmus School of Law, University of Rotterdam	2015	2023	2	3
Stewart Bennett (Vice-Chair)	30 March 1971	Male	Global Head of Alternatives, Columbia Threadneedle Investments (subject to regulatory approval)	2019	2023	1	1
Toine van Laack	4 April 1963	Male	Non-executive director	2017	2025	2	3
Charlotte Lambkin	1 February 1972	Female	Non-executive director	2017	2025	2	1
Anthony Ruys	20 July 1947	Male	Non-executive director	2015	2023	2	1
Paul Willing	17 December 1965	Male	Non-executive director	2017	2025	2	3

Self-assessment

In 2021, the Supervisory Board performed its self-assessment by completing questionnaires. These questionnaires covered the functioning of (i) the Supervisory Board as a whole, (ii) the Supervisory Board Chair, (iii) each individual Supervisory Board member and (iv) the committees of the Supervisory Board. The evaluation report based on these self-assessment questionnaires will be discussed in early 2022.

In 2021 the Management Board also evaluated its own and the Supervisory Board's functioning by completing a questionnaire. The outcome thereof and the consequential steps to be taken in 2022 will be discussed with the members of the Supervisory Board.

Supervisory Board meetings and activities in 2021

Meetings and attendance

During the year, the Supervisory Board had access to all necessary relevant information and company personnel to carry out its fiduciary duties effectively and in a timely manner. The Supervisory Board held nine regular meetings with the Management Board also present. The Supervisory Board also held eight closed sessions.

In addition to regular meetings, the Supervisory Board held extra meetings on topics requiring the Supervisory Board's attention at which the Management Board was also present. While the number of extra meetings is not disclosed, the Supervisory Board confirms to have spent a significant amount of time on extra meetings in 2021.

Strategy was addressed during extensive joint sessions between the Management Board, Supervisory Board and Executive Committee in June 2021.

The overall attendance rate was above 97%. In all meetings, attendance was sufficient to constitute a valid quorum.

From 1 July 2021, the Audit and Risk Committee converted into the Audit Committee and Risk Committee was established. In the following overview, so-called Risk Meetings of the (former) Audit and Risk

Committee (held between 1 January and 30 June 2021) are considered as Risk Committee meetings.

Topics discussed

Recurring topics at the Supervisory Board meetings included:

- CEO report
- CFO report
- Management's continued response to COVID-19
- Global Risk and Compliance update
- Strategy
- Progression of Centre of Excellence migration
- Mergers & Acquisitions
- HR-related matters
- Committee reports and recommendations

Additional topics discussed in more depth during 2021 included:

- Regulatory inspections, CIMA fine and remediation projects
- KPIs relating to Management Board and Executive Committee remuneration
- Succession planning for the Management Board and Executive Committee
- ESG-related topics
- Governance framework
- 2020 full year and 2021 quarterly results, related reports and press releases
- External audit opinion and audit report 2020
- Internal audit plan 2021
- Internal audit reports and recommendations
- Nomination for the appointment of a new external auditor for 2021
- Approval of the external audit plan 2021
- Interim financial statements and the review report from the external auditor
- Forecasts and guidance
- Budget 2022
- Financial plan 2022-2024
- Capital allocation
- Sales and business development strategy
- Global operations
- Legal and tax updates
- Industry developments
- Annual Report 2021 preparations
- Cultural assessment
- Share buy-back programme, including its suspension
- Agreement with CSC on recommended all-cash offer for all issued and outstanding shares of Intertrust and the process leading thereto

Meeting attendance of Supervisory Board members

Meeting attendance	Supervisory Board (incl. closed sessions)	Audit Committee	Remuneration, Selection and Appointment Committee	Risk Committee	Total
Hélène Vletter-van Dort	17 out of 17	4 out of 5	8 out of 8	2 out of 2	31 out of 32
Toine van Laack	17 out of 17	5 out of 5	n/a	4 out of 4	26 out of 26
Anthony Ruys	16 out of 17	n/a	8 out of 8	n/a	24 out of 25
Charlotte Lambkin	17 out of 17	n/a	8 out of 8	n/a	25 out of 25
Paul Willing	15 out of 17	4 out of 5	n/a	2 out of 2	21 out of 24
Stewart Bennett	17 out of 17	5 out of 5	n/a	4 out of 4	26 out of 26

Early in 2021, the Supervisory Board approved revisions to Intertrust Group's dividend policy in order to align it with the updated capital allocation framework to be used from 2021 onwards. The revised policy recognises the Company's continued strong cash generation and the importance of dividends for shareholders, while providing greater flexibility in capital allocation to drive underlying growth across the business.

The Supervisory Board also prepared Shankar Iyer to become the new CEO, leading to his formal appointment as a member of the Management Board in an extraordinary general meeting (EGM) held on 8 March 2021. The Supervisory Board is encouraged by the strong working relationship Shankar Iyer and our CFO Rogier van Wijk have developed.

After this EGM, the Supervisory Board prepared for the Annual General Meeting (the AGM) held on 12 May 2021, which, among other matters, dealt with:

- the appointment of Ernst & Young Accountants LLP as external auditor of Intertrust Group for 2021,
- the reappointment of Mr Van Laack, Ms Lambkin and Mr Willing as members of the Supervisory Board for a term of four years, and
- a question from a large shareholder.

Shortly thereafter, Intertrust Corporate Services (Cayman) Limited, a subsidiary, received an administrative fine from the Cayman Islands Monetary Authority (CIMA). The Supervisory Board recognised the seriousness of this matter and approved the acceleration of investment in strengthening Intertrust Group's compliance framework across all jurisdictions.

In June and July 2021, the Supervisory Board was closely involved in the mid-year results. The Supervisory Board also resolved to convert the Audit and Risk Committee into an Audit Committee and to establish a Risk Committee, all with effect from 1 July 2021. Each committee has its own schedule of regular meetings and its own charter.

During 2021, onsite visits by the Supervisory Board to Intertrust offices in various jurisdictions and its usual in-depth sessions in these locations regarding local markets, regulation, and operational risks could not take place due to COVID-19. The Supervisory Board is determined to resume its onsite visits once travel restrictions are lifted.

The Chair and other members of the Supervisory Board maintained regular contact with Intertrust Group's CEO, its CFO, and other members of the Executive Committee during the year.

The members of the Supervisory Board complied with the requirements of their Permanent Education programme in order to remain up to date with any developments relevant to the performance of their supervisory tasks during 2021.

Share Buy-Back Programme

After a process of exploring a number of options to maximise shareholder value, the Supervisory Board approved the Management Board's resolution to start a share buy-back programme for a total aggregate consideration of EUR 100 million. The share buy-back programme was announced on 27 September 2021 and was implemented within the scope of the powers granted to the two Boards by shareholders in the AGM held on 12 May 2021.

The Supervisory Board ensured that the programme was conducted in accordance with the Market Abuse Regulation (EU) 596/2014, the Commission Delegated Regulation (EU) 2016/1052, and within the safe harbour parameters for repurchase programmes. As previously announced, Intertrust would seek further shareholder approval if, and to the extent, required. As stated in the paragraph *Transaction process*, the programme was suspended until further notice.

Transaction process

In Q3 2021, the Company took independent advice and conducted a confidential process to ascertain potential interest in an acquisition of the Company. On 12 November 2021, Intertrust Group announced it had entered into exclusive discussions with funds advised by CVC Capital Partners, in relation to a potential voluntary public offer for all issued and outstanding shares of Intertrust Group. On 15 November 2021, CSC approached Intertrust expressing its interest to acquire all issued and outstanding shares of Intertrust.

On 21 November 2021, Intertrust received from a potential alternative bidder a conditional and non-binding proposal in relation to an indicative cash offer for all issued and outstanding shares at an offer price of EUR 22 per share (cum dividend). This potential alternative bidder reconfirmed its conditional and non-binding proposal on 28 November 2021 but subsequently indicated it had outstanding diligence and had not secured financing. On 3 December 2021, the potential alternative bidder did not reconfirm its interest in writing even though specifically requested to do so by the Intertrust Group Boards. On this basis, the Intertrust Boards decided to proceed with the offer from CSC.

The Intertrust Boards have engaged in discussions with all parties that have expressed their interest, ensuring a fair and thorough process to reach the best outcome for Intertrust and all of its stakeholders, including shareholders, employees and clients. A special committee was established, consisting of Supervisory Board members Hélène Vletter-van Dort, Toine van Laack and Stewart Bennett. This Special Committee has focused in particular on safeguarding the interests of Intertrust's stakeholders and ensured a fair and thorough process. The Special Committee and the Intertrust Boards have discussed the developments of the proposed transaction and related key decisions throughout the process.

Consistent with their fiduciary duties, the Intertrust Boards, with the assistance of their financial and legal advisors, have carefully reviewed and evaluated all aspects of the proposals, including, amongst others, the strategic merits, deal certainty, financial, non-financial, operational and social aspects. As a result of the discussions, review and evaluation, on 5 December 2021 the Intertrust Boards approved Intertrust entering into a conditional Agreement with CSC on a recommended public offer for all issued and outstanding ordinary shares of Intertrust for EUR 20.00 (cum dividend) in cash per share against the terms and conditions as published on 6 December 2021.

In 2022, Intertrust and CSC will work closely together to complete the transaction.

Activities of the Supervisory Board committees

During the year, the Supervisory Board was supported by the following committees: the Audit and Risk Committee (converted into Audit Committee on 1 July 2021), the Remuneration, Selection and Appointment Committee, the Risk Committee (established with effect of 1 July 2021) and the Special Committee.

The Supervisory Board's decision to convert the Audit and Risk Committee into Audit Committee and to establish the Risk Committee was in response to an increased focus on a number of matters within the scope of the (former) Audit and Risk Committee.

The committees are responsible for dealing with items delegated to them by the Supervisory Board as a whole. The Chair of each committee then provides verbal reports of the discussions of each committee and their recommendations to the Supervisory Board.

No revisions were made this year to the charter of the Remuneration, Selection and Appointment Committee. Due to the conversion of the Audit and Risk Committee into the Audit Committee and the establishment of the Risk Committee, their charters were respectively revised or adopted in 2021. The charter of each committee is published on the Company's website.

Audit Committee

The Audit Committee consists of three members. As of 31 December 2021, these members were Toine van Laack (Chair), Stewart Bennett and Paul Willing.

The Audit Committee assists the Supervisory Board in overseeing matters including: the integrity and quality of the Company's financial statements, the financial reporting process, the internal and external audit process, the Company's process for monitoring compliance with applicable laws, regulations and regulatory requirements, the Corporate Governance Code, and the Company's Code of Conduct.

The Audit Committee held four regular meetings. One extra meeting was held in November 2021. Attendance rate was over 93%. These meetings were also attended by the Supervisory Board Chair, the CEO, the CFO, the External Auditor, the Group Head Internal Audit and, from May 2021 onwards, the CRO.

Finally, the Chair of the Audit Committee had several individual meetings with the CFO and the Group Head of Internal Audit.

The Audit Committee meetings covered, among other matters, the following items and topics:

- Annual accounts and Annual Report 2020
- External audit opinion and audit report 2020
- Internal audit plan 2021 and Internal Audit reports
- Advice to the Supervisory Board regarding nomination for the appointment of an external auditor for 2021
- Audit plan by the external auditor and the related audit fees for 2021
- Quarterly results, interim financial statements and the review report from the external auditor
- Impairment test triggers
- Forecasts and guidance
- Capital allocation
- Financial plan 2022-2024.

Remuneration, Selection and Appointment Committee

The Remuneration, Selection and Appointment Committee consists of three members. As of 31 December 2020, these members were Charlotte Lambkin (Chair), Anthony Ruys and H el ene Vletter-van Dort. The Remuneration, Selection and Appointment Committee advises the Supervisory Board on the remuneration of the individual members of the Management Board and monitors the Remuneration Policy, among other matters.

Its responsibilities include setting compensations standards, preparing proposals concerning the individual remuneration of the members of the Management Board, and monitoring incentive and equity-based compensation plans. Furthermore, the Remuneration, Selection and Appointment Committee is responsible for the selection and appointment of members of the Management Board and the Supervisory Board. Finally, the Remuneration, Selection and Appointment Committee monitors the ability of the Management Board and the Executive Committee to fulfil their responsibilities.

The Remuneration, Selection and Appointment Committee held five regular meetings and three additional meetings during 2021. The CEO and the CHRO were present at all these meetings and the CFO at most meetings. The Committee also held closed sessions. The meetings had a 100% attendance rate.

The Remuneration, Selection and Appointment Committee meetings covered, among other matters, the following items and topics:

- Short-term and long-term incentives for members of the Management Board and the Executive Committee
- STI scorecard for the Management Board
- Evaluation of the performance of Management Board and Executive Committee members
- Management Board and Executive Committee succession and development plans
- Supervisory Board succession plans
- KPIs and target setting in 2021 for the Management Board and Executive Committee members
- Pay ratio
- Management Board members' remuneration, including the view of Management Board members thereon
- Diversity within Intertrust and its management
- Employee engagement surveys
- Remuneration for the Risk Committee
- Pension arrangements for the Executive Committee members
- Attrition and retention of employees
- Equity-based compensation plans, effectiveness and functioning, also considering the agreement with CSC on the recommended all-cash offer for all issued and outstanding shares of Intertrust Group.

The Remuneration, Selection and Appointment Committee ensures that remuneration of the members of the Management Board is consistent with the Remuneration Policy adopted by Intertrust Group's shareholders on 28 November 2019. Please refer to the Remuneration report (see page 76) and our website www.intertrustgroup.com for more information on the Remuneration Policy.

Risk Committee

The Risk Committee was established with effect from 1 July 2021 and consists of three members. As of 31 December 2021, these members were Toine van Laack (Chair), H el ene Vletter-van Dort and Stewart Bennett.

The Risk Committee assists the Supervisory Board in overseeing the effectiveness of the Company's internal risk management and control systems and the process by which the Company identifies, assesses, manages and monitors risk exposures, and incorporates significant enterprise risks into its business plans.

The Risk Committee has held two regular meetings since its establishment. Prior to establishing the Risk Committee, the (former) Audit and Risk Committee held two regular risk meetings, taking the total regular Risk Committee related meetings during 2021 to four. The attendance rate at all meetings was 100%. These meetings were also attended by the CEO, the CFO, the External Auditor, the CRO (from May 2021 onwards) and the Group Head of Internal Audit.

The Risk Committee of the Supervisory Board oversees the Company's management of major risks within its approved risk appetite. The Risk Committee is supported by the Global Risk Management function (GRM, being the second line of defence of Intertrust) and the internal audit department (the third line of defence).

The Risk Committee meetings covered, among other matters, the following items and topics:

- Compliance and Risk Management update
- Regulatory inspections, CIMA fine and remediation projects
- Regulatory developments in local offices
- In-control statement
- Risk and Compliance Self-Assessment
- Legal and tax update

Finally, the Chair of the Risk Committee had individual meetings with the CRO.

In each of its regular meetings, the Risk Committee not only discusses litigation concerning Intertrust (with a threshold of EUR 250,000) but also receives an update on acts of fraud and on the whistle-blower policy. The Risk Committee is happy to confirm that no acts of fraud were reported in 2021.

Special Committee

As stated in the paragraph *Supervisory Board meetings and activities in 2021* the Supervisory Board established a Special Committee early November 2021, focussing in particular on safeguarding the interests of Intertrust's stakeholders and ensured a fair and thorough process, finally resulting in the agreement with CSC on a recommended all-cash offer of EUR 20 per share.

Financial Statements 2021

The financial statements for 2021 of Intertrust N.V. have been audited and provided with an unqualified opinion by Ernst & Young Accountants LLP (see the auditor's report) and were extensively discussed with the auditors in February 2022. The Supervisory Board is of the opinion that the Financial Statements 2021 meet all requirements for correctness and transparency.

17 February 2022

The Supervisory Board,

H el ene Vletter-van Dort, Chair
Stewart Bennett, Vice-Chair
Toine van Laack
Charlotte Lambkin
Anthony Ruys
Paul Willing

REMUNERATION REPORT

This remuneration report provides an overview of the remuneration policy and its application in 2021. This report has been approved by the Supervisory Board.

Letter from the Chair of the Remuneration, Selection and Appointment Committee

Dear reader,

On behalf of the Supervisory Board, I am pleased to present our 2021 Remuneration Report. This is the second time we have accompanied our Remuneration Report with a letter from the Committee Chair. Following positive feedback on the inclusion of this letter last year, we hope it once again provides useful context to our Remuneration Report.

The 2021 Remuneration Report is our third report under the EU Shareholder Rights Directive (SRD II), which is transposed in Dutch national law. In keeping with the spirit of this legislation, we have prepared this Remuneration Report with high levels of transparency and disclosure.

The 2021 Remuneration Report will be subject to an advisory vote at our AGM on 12 May 2022.

Highlights from 2021

2021 was another challenging year for our clients, our colleagues and the society in which we operate. Our people continued the difficult balance of maintaining exceptionally high levels of client service with, in many cases, caring for family members and themselves during fluctuating lockdowns. To support our colleagues, we launched a comprehensive, global Health & Wellness strategy in 2021, which included the provision of an Employee Assistance Programme through ICAS to all our employees (and their families) and the set-up of approximately 30 volunteer colleague Health & Wellness Champions in offices across our network. This was supplemented by a global intranet hub with Health & Wellness courses, advice and other resources, and by an extensive range of local activities in many of our jurisdictions around the world.

In the 2020 Remuneration Chair letter, I reported that our employee engagement levels increased to 29 eNPS as measured by Your Voice (Peakon). Against the continuing challenges of COVID-19 in 2021, we, like many companies, experienced in response to the ‘Great Resignation’ an initial decline in our engagement levels to 21 eNPS (July 2021). However, I am pleased to report that following an extensive programme of work over 2021 – including the implementation of a competency framework to support career development and the launch of a new global Leadership Programme ‘Drive’ and a new Talent programme ‘Momentum’, as well as many more local initiatives to enhance the employee

experience – our score steadily increased to 23 eNPS as measured in November 2021.

During the year, we also made progress in enhancing transparency internally, with regard to compensation and benefits. We developed pay ranges across our global markets, going a step further in some cases by publishing these ranges in order to support career development and transparency. One example of this was the Netherlands, where our pay ranges initiative received the full support of our Dutch (Joint) Works Council in Q4 2021. Progress was also made on many of our strategic projects as outlined in further detail in the Management Board Short-Term Incentive (STI) Scorecard.

Financial performance

As set out in the Financial Performance chapter (page 42), 2021 was a challenging year in which Intertrust Group faced several headwinds. Our performance against our core financial metrics of revenue growth and margin were subsequently impacted. While we remain a highly cash-generative business, our performance with regard to working capital was not at the level we anticipated when setting Management Board targets for 2021. This is clearly reflected in the STI Scorecard, which, as in 2020, demonstrates our commitment to pay for performance.

Non-financial performance

Despite the conditions created by another year of the pandemic, we maintained our focus on client delivery, our transformation agenda and ensuring the business is well placed both to maximise opportunities for growth and to generate value for all our stakeholders. We made positive progress against our core strategic areas: Strengthening Corporate Services through our GRM-lite programme; Accelerating Funds; and Leveraging Our Technology and Global Reach.

Where we have only partially achieved our 2021 objectives, this has been reflected in the STI Scorecard.

Remuneration Report 2021

At our 2021 AGM, the 2020 Remuneration Report received a positive FOR vote of 92.6%. This compares with a positive FOR vote of 93.4% for the 2019 Remuneration Report at our 2020 AGM. Given these overwhelming majority of positive advisory votes on previous remuneration reports, Intertrust continues the level of transparency in the remuneration report for the year under review. Thank you for this support. Further details on the Remuneration Policy can be found under paragraph *Remuneration principles* of the Remuneration Report 2021.

Management Board incentive structure

In addition to a base salary (which is typically benchmarked against the AMX market median) and a pension cash allowance (of 25% base salary), our compensation structure consists of two key components:

Short-Term Incentive (STI)

At target achievement for the Management Board will result in 60% of base salary in cash bonus. Maximum achievement will result in 100% of base salary in cash bonus. Payout is determined by achievement against KPIs over a performance year as agreed in the STI Scorecard between the Supervisory Board and Management Board annually. In this year's Remuneration Report you can find the details of the 2021 STI Scorecard on page 72.

Long-Term Incentive (LTIP)

In line with our Remuneration Policy, Management Board members are, on an annual basis, awarded conditional rights to Intertrust shares under the Performance Share Plan (PSP): 100% of base salary for the CEO and 75% of base salary for the CFO for On target award levels. Significant outperformance over the three-year period can potentially deliver up to twice the on-target award.

The PSP uses two key metrics to determine ultimate vesting levels: Absolute TSR at 70% weighting and Underlying Revenue Growth at 30% weighting. The performance period is set at three years for each award cycle; Management Board members are also subject to a further two-year holding period post-vesting, in line with the Dutch Corporate Governance Code.

We believe Absolute TSR is a forward-looking measure of long-term value that reflects the market's view of Intertrust Group. As such, this is aligned with our commitment of delivering sustainable value to shareholders, optimising shareholder return over time and growing value creation and investor focus on our share price performance. The Absolute TSR targets for the current schemes are listed on page 72.

Underlying Revenue Growth is a shared Group measure used throughout the organisation, helping to create alignment and build a cohesive focus. Revenue targets in the Management Board PSP awards are considered commercially sensitive and will be disclosed at the time of vesting. Underlying Revenue Growth is complemented by a strong focus on margin in the STI determination, to ensure that growth is not achieved at the expense of profit growth.

No Management Board PSP scheme vested in 2021. The next vesting date for a Management Board PSP is November 2022.

Gender pay

We completed another review of gender pay gaps during Q4 2021. Our analysis identified 4% of women in our overall employee population whose salaries require deeper analysis and possible adjustment in our next compensation review process at the start of 2022. We remain committed to ensuring that all colleagues, regardless of gender, are paid equally for performing equivalent roles across our business. Where we identify that this is not the case, we will take appropriate measures.

Remuneration of the Supervisory Board

Remuneration levels for the Supervisory Board are presented in the table at the end of the Remuneration Report.

Maintaining competitive remuneration

Our budgets for company-wide salary adjustments are approximately 3% on average. We will utilise our salary range programme to ensure we remain competitive and able to retain and hire the best industry talent across the markets in which we operate.

We remain committed to providing market-aligned and performance-balanced compensation to our employees, aligned not only with our business and talent strategy but also with shareholder, stakeholder and societal expectations.

With best wishes,

Charlotte Lambkin
Chair of the Remuneration, Selection and Appointment Committee

Remuneration principles

On 28 November 2019, a new Remuneration Policy was adopted at the EGM, implementing required SRD II changes. Any subsequent amendments to the Remuneration Policy are subject to adoption by shareholders at a General Meeting.

This remuneration report is issued by the Supervisory Board based on the Remuneration, Selection and Appointment Committee's recommendations. The report presents an overview of the Remuneration Policy, the remuneration structure, the application of the Remuneration Policy and the components of the remuneration of the Management Board. In addition, the Remuneration, Selection and Appointment Committee reviews the remuneration of direct reports to the Management Board, including applicable short-term and long-term incentive arrangements.

The Management Board is responsible for executing the Company's strategic plan. The Remuneration, Selection and Appointment Committee ensures that the performance metrics used in the Company's variable remuneration incentive plans hold the members of the Management Board accountable for the successful delivery of this plan. Therefore, it is the Remuneration, Selection and Appointment Committee's view that a variable compensation component should be directly linked to the Company's strategic objectives and key performance indicators, i.e. a combination of financial and non-financial performance measures and individual performance objectives.

The Remuneration Policy as adopted in 2019 at the EGM was designed to take into account written and verbal feedback from shareholders, proxy advisors and other stakeholders. Increased transparency has been introduced in various elements of our Remuneration Policy and the policy was developed in line with the requirements of the amended Shareholder Rights Directive. The Remuneration Policy is available on the corporate website in the Corporate Governance section.

The Remuneration Policy is based on the following remuneration principles:

1. The Remuneration Policy should enable the Company to attract, motivate and retain qualified individuals to serve on the Management Board and therefore help develop and maintain a dynamic and engaged talent pool;
2. The Remuneration Policy should provide for a balanced remuneration package that is focused on achieving sustainable financial results, aligned with the long-term strategy of the Company and shall foster alignment of interests of management with shareholders and other stakeholders including clients, employees and wider society. A balanced remuneration package reflects our corporate strategy to deliver sustainable value;

3. Remuneration structure and performance metrics should be generally consistent for the Management Board and senior managers to build a cohesive culture, facilitate international rotation of management, encourage teamwork and establish a common approach to drive Company success. This mirrors our approach to our clients to operate efficiently and responsibly and overall underpins our purpose to enable global businesses to grow sustainably;
4. Performance-related remuneration should be weighted towards the long term reflecting our focus to deliver high-quality expert services based on long-term relationships, the aim for our global businesses to grow sustainably and the need to encourage and reward behaviours that are aligned to our values (being Responsive, Excellent, Innovative and Connected). These values are taken into account when determining the performance metrics;
5. The Remuneration Policy should be simple, clear and transparent;
6. The Remuneration Policy should take into account any feedback received from investors and other stakeholders and, in doing so, Intertrust Group is taking into account the social support of the stakeholders.

The Supervisory Board upon the recommendation of the Remuneration, Selection and Appointment Committee ensures that the remuneration of the members of the Management Board is consistent with this Remuneration Policy but has the discretion to deviate where necessary to ensure the principles outlined above are met. No Supervisory Board discretion was applied during 2021.

Management Board Remuneration Policy

The remuneration structure for members of the Management Board is designed to balance short-term operational performance with the long-term objectives of the Company and value creation for its stakeholders. The remuneration package consists of:

- Annual base salary
- Short-term incentive (STI)
- Long-term incentive (LTI)
- Other benefits

Annual base salary

The base salary represents a fixed cash compensation that is set based on the level of responsibility and performance of each executive. The base salary of the members of the Management Board is annually benchmarked to peers in the AMX index comparable with Intertrust Group in terms of level of business complexity and scope, and other benchmarks as considered appropriate by the Remuneration, Selection and Appointment Committee.

Variable remuneration

The variable remuneration drives sustained long- and short-term performance and supports alignment with stakeholders and shareholders, it comprises the following instruments:

- STI in cash.
- LTI awards of conditional shares (Performance Share Plan, 'PSP') subject to achieving predetermined performance targets over a three-year performance period and continued employment.

Based on the Remuneration Policy adopted in 2019, the Management Board STI is now determined by an annual scorecard that consists of both financial (60% weighting) and non-financial (40% weighting) KPIs. The Supervisory Board will ensure that the performance metrics are aligned with the Company's strategy in delivering sustainable value and will appropriately reflect stretched but realistic targets and objectives for the Management Board.

The Supervisory Board analyses possible outcomes of the variable income components and the effect on Management Board remuneration. This analysis is conducted annually.

Short-term incentive (STI)

The STI is an annual cash bonus. The objective of the STI is to ensure that the members of the Management Board are focused on realising pre-established short-term objectives that are aligned to the Company's strategy. The bonus opportunity, the performance metrics, their relative weighting and the targets are set annually by the Remuneration, Selection and Appointment Committee, in accordance with the Remuneration Policy, and are contained within the STI scorecard.

Management Board	STI award as % of base salary		
	Threshold	On target	Maximum
CEO	30%	60%	100%
CFO	30%	60%	100%

The performance percentage to determine the payout level is allocated between the targets for the financial and non-financial KPIs at Threshold, On target and Maximum levels, and are based on the principles set out in the Remuneration Policy. The performance period starts on 1 January and ends on 31 December.

Performance measures 2021	Relative weight of performance measure	Link to strategic objective	Minimum/Maximum threshold of performance measure	Target	Actual Performance	Actual scorecard payout	Achieved payout %
Financial KPIs	60%						0%
Adjusted EBITA Margin	25%	Effectiveness of driving sustainable business	33.5%/>35%	34.5%	29.7%	Zero payout	0%
Underlying Revenue Growth	25%	Effectiveness of driving sustainable growth	2%/>4%	3%	1.5%	Zero payout	0%
Average operating working capital over 4 quarters	10%	Deliver profitable growth and generate sustainable cash flow	EUR 20m/EUR 13m	EUR 17m	EUR 30m	Zero payout	0%
Non-financial KPIs	40%						0%
Strategic objectives							
Deliver key strategic projects	20%	Support our transformation to a globally renowned, market-leading, tech-enabled service provider.	3/6	4	4 strategic projects delivered at target: Emerging CTS Growth, Grow Funds, Unlock Potential and ESG	On Target payout	60%
People objectives							
Employee engagement - eNPS All Employees	10%	Enhance sustainable employability, engagement and wellbeing of employees	24 eNPS/30 eNPS	28 eNPS	23 eNPS	Zero payout	0%
Employee engagement - eNPS Senior Leadership Group (SLG)	10%	Enhance sustainable employability, engagement and wellbeing of SLG	48 eNPS/56 eNPS	53 eNPS	31 eNPS	Zero payout	0%
Total							12%

Strategic goals	Achievements	RemCo Assessment
Protect the CTS Core	Partial protection of core Corporate & Trust Services revenue in the Netherlands through: <ul style="list-style-type: none"> • Launch of new Executive Compensation Services (formerly Performance & Reward Management) & Global Entity Solutions • Increased Annual Contract Value through targeted cross-selling by commercial relationship management team 	Partially Achieved
Emerging CFS Growth Markets	Growth initiative delivered in Americas with: <ul style="list-style-type: none"> • Intertrust Law • Ironstone fiduciary services • Launch CFO services Growth initiatives delivered in Ireland with Private Capital	Achieved
Grow Funds	Growth delivered through: <ul style="list-style-type: none"> • Private Capital revenue growth with closure 38 Funds 360 mandates from existing clients • Completed 2 significant lift-outs and amongst other 'strategic' funds deals • Completed multiple Prime SPV engagements 	Achieved
Unlock Potential	<ul style="list-style-type: none"> • Platinum Client Programme launched and 12 clients onboarded • New won opportunities from Platinum clients expected generated incremental revenue • Material step up in General Relationship Management activity generated revenue above target 	Achieved
Compliance & Risk	<ul style="list-style-type: none"> • Mandatory Training course completion rate was 96.3% globally; part of a programme of Risk & Compliance activities which is ongoing • Resolver (digitized risk management) was delayed and in UAT • Remediation programme underway 	Partially Achieved
ESG	<ul style="list-style-type: none"> • KIVA partnership delivered EUR18k in colleague contributions • First Intertrust Group environmental audit completed • Harassment & Discrimination Prevention and Mental Health & Wellbeing training-delivered globally • 8 colleagues appointed to D&I Council 	Achieved

The cash bonus for 2021 was based on performance against both financial and non-financial targets as set out in the 2021 STI scorecard. The STI awards were approved by the Supervisory Board on 11 February 2021 and equalled 12% of base salary (out of a potential 100% base salary award). Given the Company's performance and the objective of the STI as set out at the beginning of this paragraph, resulting STI was considered fair. No further scenario analysis has been performed. The resulting STI award for 2021 amounted to EUR 72,000 for the period for CEO Shankar Iyer, EUR 42,000 for CFO Rogier van Wijk.

Long-term incentive (LTI)

The LTI intends to drive sustained long-term performance, support retention, and support and encourage greater alignment with shareholders' interests. The LTI awards to members of the Management Board are made by the Supervisory Board in accordance with the Remuneration Policy. Following the adoption of the Remuneration Policy in 2019, members of the Management Board now receive a fixed LTI award at the beginning of each year; the award for the CEO being 100% of salary and 75% of salary for the CFO.

Management Board	LTI award as of % of base salary
CEO	100%
CFO	75%

An LTI award consists of an award of conditional performance shares that become unconditional at the end of a three-year performance period. It is subject to achieving predetermined targets based on Absolute Total Shareholder Return (Absolute TSR) with 70%

weighting, underlying Revenue Growth with 30% weighting and to continued employment.

The Absolute TSR target and the underlying Revenue Growth target will be set annually by the Supervisory Board, for a three-year period. The performance period for underlying revenue growth starts on 1 January and ends three years later on 31 December. The performance period for the Absolute TSR target is based on a 60 day averaging period to the end of the financial year as the start and end of the three-year performance period. Given that the underlying Revenue Growth targets are considered competitively sensitive, the targets and the achieved performance will be published in the annual report after the three-year vesting period.

The number of conditional performance shares that vest after three years may vary between 0% and 200% of the number of conditionally awarded shares. The shares will vest for 100% upon attainment of a compounded annual growth rate for Absolute TSR between 7% and 11% over the three-year performance period. The Supervisory Board adjusted the Threshold target and broadened the At target range for the 2021-2024 cycle, based upon probability analysis of vesting. The Maximum target was unchanged from the 2019-2022 cycle. For the LTI cycle 2021-2024 the following targets apply:

Absolute TSR (compounded annual growth)	Vesting
Below threshold < 2%	0%
Threshold 2%	50%
At target 7%-11%	100%
Maximum >= 16%	200%

The vesting percentage is allocated linearly between the Threshold, At target and Maximum levels, based on the principles set out in the Remuneration Policy.

Shares vested at the end of the three-year performance period by members of the Management Board are required to be held for a further period of two years in accordance with the best-practice provisions of the Dutch Corporate Governance Code, except for the LTIP shares that can be sold to cover income taxes due.

CEO, Shankar Iyer was awarded 42,492 shares (PSP3) for the year 2021, based upon an award price of EUR 14.12. CFO, Rogier van Wijk, was awarded 18,590 shares (PSP3) for the year 2021 on the same award price basis. The CEO was also awarded 21,246 shares with the Share Deferral Plan for his performance for the period before becoming a member of the Management Board. The estimate regarding performance criteria at year end 2021 is set at a level of 50% for PSP 1, 100% for PSP 2 and 100% for PSP 3 to estimate the vested number of the awards at the moment of vesting. Other awards owned by Rogier van Wijk do not have performance criteria, nor does the Rollover Share Plan and Share Deferral Plan owned by Shankar Iyer.

On 6 December 2021 CSC and Intertrust have reached conditional agreement on a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust at an offer price of EUR 20.00 (cum dividend) per Share, with anticipated settlement within 12 months (see also page 80 'Potential impact from public offer on Share based payment'). This announcement is reason to suspend scenario analysis on potential outcomes of performance related LTI plans for the Management Board.

Pension arrangements

The CEO, Shankar Iyer and the CFO, Rogier van Wijk, received a pension compensation of 25% of their respective base salary.

Other benefits

Members of the Management Board were eligible for a range of other benefits, such as healthcare insurance, lease car and housing allowance. As per 31 December 2021, the members of the Management Board have no loans outstanding with Intertrust Group and no guarantees or advanced payments are granted to members of the Management Board. No member of the Management Board is entitled under his or her contract to be paid a severance payment upon termination of their appointment that exceeds one time their gross annual base pay in the preceding financial year.

2021 and comparative 2020 tables relating to the Management Board's LTIP, SDP and PSP commitments and movements and their overall Management Board remuneration can be found in the 'Remuneration of key management personnel' paragraph.

Application of the Remuneration Policy in 2021

The table below shows the five-year performance history of the Group. Figures represent full financial year performance.

Remuneration ratio

The average total staff expenses, including the variable and deferred remuneration, for all Intertrust employees (excluding the Executive Committee and Management Board) amounted to EUR 71,704 in 2021 (2020: EUR 69,722).

This amount compared with the actual compensation earned by Shankar Iyer (including base salary, cash allowances, short term incentive paid over 2021 and expenses related to long term incentives in 2021) amounts to EUR 2,046,337 resulting in a remuneration ratio of 1:29, compared to a ratio of 1:37 in 2020.

The actual compensation of Shankar Iyer includes the accounting impact of the Viteos Roll over share plan, directly related to the Viteos acquisition completed in June 2019. Excluding this impact, the remuneration would have been EUR 1,324,807, which would result in a remuneration ratio of 1:18 (2020: 1:14).

	2021	2020	2019	2018	2017
Revenue (EUR'000)	571,295	564,469	543,340	496,056	485,216
Adjusted EBITA (EUR'000)	169,812	185,120	196,914	185,865	185,132
Basic EPS (EUR)	0.72	0.23	1.01	1.00	0.97
Diluted EPS (EUR)	0.71	0.23	1.00	0.99	0.94
Average staff cost (EUR'000)	71.7	69.7	78.6	86.3	85.8

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board consists of fixed annual fees for their role as Supervisory Board members. In addition, the Supervisory Board Chair and the Chairs of the Audit Committee and the Remuneration, Selection and Appointment Committee, respectively, receive a fixed annual fee for their roles. Remuneration for the Risk Committee from 1 July 2021 onwards still requires shareholder approval. The proposal thereto will be incorporated in the convocation of the 2022 AGM.

The annual fees of the Supervisory Board were unchanged since the AGM held on 16 May 2019 except an increase in the expense allowances from EUR 5,000 to EUR 10,000. The various board compositions in 2021 are further explained in the 'Report from the Supervisory Board' from page 65 of this Annual Report.

Annual fees per function in the Supervisory Board (in EUR '000 and gross)

Function in Supervisory Board	Fixed annual fee ¹
Chairperson	75
Member	50

¹ Excluding a fixed annual expense allowance of EUR 10k.

Annual fees per function in committees of the Supervisory Board (in EUR '000 and gross)

Function in committees of Supervisory Board	Fixed annual fee ¹
Audit and Risk Committee	
Chairperson	15
Member	7.5
Remuneration, Selection and Appointment Committee	
Chairperson	10
Member	5

¹ With effect on 1 July 2021 the Risk Committee was established. Remuneration to the Chair and Members of this Risk Committee requires shareholder approval, which will be requested for at our 2022 AGM. The Risk Committee annual remuneration for the chair and member of EUR 15 thousand and EUR 7.5 thousand respectively is not paid nor included.

The Company does not award variable remuneration, shares or options to members of the Supervisory Board. As per 31 December 2021, the members of the Supervisory Board have no loans outstanding with Intertrust and no guarantees or advanced payments are granted to members of the Supervisory Board.

Company-related travel and lodging expenses, in relation to meetings, are paid by Intertrust Group.

An overview of the fees of Supervisory Board members can be found in the table at the end of this remuneration report.

Remuneration of key management personnel

Transactions with key management personnel

The Group has defined key management personnel as the members of the 2021 Supervisory Board, Management Board and Executive Committee of the Group, responsible for the strategic and operational activities.

Key management personnel compensation

Key management personnel compensation excluding the members of the Supervisory Board comprises:

(EUR 000)	2021	2020
Short-term employee benefits ¹	4,432	6,797
Post-employment benefits	136	287
Share-based payment ²	2,250	4,261
Other benefits ³	1,112	1,567
Total	7,930	12,912

¹ Short-term benefits include insurance, car, pension and other allowances.

² This includes the expenses recognised by the Group related to the LTI awards made to key management personnel.

³ Other benefits may include termination benefits

Management Board

The CEO and CFO roles in the Management Board received following annualised remuneration over the last 5 years:

(EUR 000)	2021	2020	2019	2018	2017
CEO	2,046	2,600	1,774	1,318	1,070
CFO	685	727	855	711	646

For details per individual members of the Management Board, the Group recognised the following remuneration expenses:

(EUR 000)	2021 remuneration						
	Base salary	Other benefits ¹	Short-term incentive ²	Deferred remuneration	Total ³	Extraordinary expense from total	Annualised total ⁴
Shankar Iyer	600	294	72	1,080	2,046	-	2,046
Rogier van Wijk	350	31	42	262	685	-	685
Total	950	325	114	1,342	2,731	-	2,731

¹ Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.

² Short-term remuneration represents accrued bonuses to be paid in the following financial year.

³ In 2021, the fixed proportion of total remuneration was 51% for Shankar Iyer and 68% for Rogier van Wijk.

⁴ As the costs contain expenses on an accrual basis and in line with Group Accounting Policies, the comparison for share-based payments is presented in detail in the tables hereafter showing the Management Board awards. In the annualised total, only those members of the Management Board are shown if they were in charge as at 31 December 2021 or 31 December 2020 respectively.

(EUR 000)	2020 remuneration						
	Base salary	Other benefits ¹	Short-term incentive ²	Deferred remuneration	Total ³	Extraordinary expense from total	Annualised total
Stephanie Miller ⁴	750	808	243	1,144	2,946	633	-
Rogier van Wijk	350	31	142	204	727	-	727
Shankar Iyer ⁵	30	4	21	116	171	-	2,600⁶
Total	1,130	843	405	1,465	3,844	633	3,327

¹ Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.

² Short-term remuneration represents accrued bonuses to be paid in the following financial year.

³ The remunerations of the Management Board are presented for the period they were part of the Management Board.

⁴ At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, he became acting CEO from 7 December 2020. Stephanie Miller's remuneration contained accruals for payments until 1 April 2021.

⁵ Nominated for appointment as CEO and member of the Management Board on 8 March 2021. Remuneration is disclosed from 7 December 2020.

⁶ Remuneration is disclosed from 7 December 2020. Annualised total shows all remuneration items including Viteos Rollover Share Plan. Excluding Viteos Rollover Share Plan, the total annualised remuneration was EUR 944 thousand.

(EUR 000)	2021 deferred remuneration		
	LTI ¹	Pension costs	Total
Shankar Iyer	930	150	1,080
Rogier van Wijk	174	88	262
Total	1,104	238	1,342

¹ Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

(EUR 000)	2020 deferred remuneration		
	LTI ¹	Pension costs	Total
Stephanie Miller	957	188	1,144
Rogier van Wijk	117	88	204
Shankar Iyer	109	8	116
Total	1,182	283	1,465

¹ Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

	2019 remuneration						
	<i>Base salary</i>	<i>Other benefits¹</i>	<i>Short-term incentive²</i>	<i>Deferred remuneration</i>	<i>Total³</i>	<i>Extraordinary expense from total</i>	<i>Annualised total</i>
Stephanie Miller	600	184	600	390	1,774	-	1,774
Hans Turkesteen ⁴	538	608	310	134	1,590	560	-
Henk Pieter van Asselt ⁵	245	20	-	132	397	-	-
Rogier van Wijk ⁶	32	9	21	13	75	-	855
Total	1,415	821	931	669	3,836	560	2,629

¹ Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.

² Short-term remuneration represents accrued bonuses to be paid in the following financial year.

³ The remunerations of the Management Board are presented for the period they were part of the Management Board.

⁴ Resigned and stepped down from the Management Board as of 12 September 2019 but remained employed by Intertrust until 31 March 2020.

⁵ Resigned in 2018, left the Management Board on 16 May 2019 and remained employed by Intertrust until 31 July 2019.

⁶ Effective 28 November 2019, Rogier van Wijk became member of the Management Board.

	2019 deferred remuneration		
	<i>LTI¹</i>	<i>Pension costs</i>	<i>Total</i>
Stephanie Miller	240	150	390
Hans Turkesteen	-	134	134
Henk Pieter van Asselt	125	7	132
Rogier van Wijk	5	8	13
Total	370	299	669

¹ Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

	2018 remuneration						
	<i>Base salary</i>	<i>Other benefits¹</i>	<i>Short-term incentive²</i>	<i>Deferred remuneration</i>	<i>Total³</i>	<i>Extraordinary expense from total</i>	<i>Annualised total</i>
Stephanie Miller	496	104	352	225	1,177	-	1,318
Hans Turkesteen	83	4	38	21	146	-	711
Henk Pieter van Asselt	350	373	250	222	1,195	350	-
David de Buck ⁴	37	4	-	28	69	-	-
Total	966	485	640	496	2,587	350	2,028

¹ Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.

² Short-term remuneration represents accrued bonuses to be paid in the following financial year.

³ The remunerations of the Management Board are presented for the period they were part of the Management Board.

⁴ Effective 22 January 2018, Stephanie Miller replaced David de Buck as Intertrust's CEO. David de Buck remained employed by Intertrust until 17 May 2018.

	2018 deferred remuneration			
	<i>EOP¹</i>	<i>Other LTI¹</i>	<i>Pension costs</i>	<i>Total</i>
Stephanie Miller	-	101	124	225
Hans Turkesteen	-	-	21	21
Henk Pieter van Asselt	94	112	16	222
David de Buck ²	29	(5)	4	28
Total	123	208	165	496

¹ Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the EOP and LTIP awards.

² EOP accelerated vested on 1 May 2018 with the approval of the Supervisory Board.

(EUR 000)

2017 remuneration

	Base salary	Other benefits ¹	Short-term incentive ²	EOP ³	Other LTI ³	Pension costs	Total ⁴
David de Buck ⁵	350	50	250	323	82	15	1,070
Ernesto Traulsen ⁶	197	117	-	-	-	15	329
Maarten de Vries ⁷	481	140	-	-	-	-	621
Henk Pieter van Asselt	50	3	37	17	7	1	115
Total	1,078	310	287	340	89	31	2,135

¹ Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable, and pension compensation.

² Short-term remuneration represents accrued bonuses to be paid in the following financial year.

³ Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the EOP and LTIP awards.

⁴ The remunerations of the Management Board are presented for the period they were part of the Management Board.

⁵ Effective 22 January 2018, Stephanie Miller replaced David de Buck as Intertrust's CEO. David de Buck remained employed by Intertrust until 17 May 2018.

⁶ Ernesto Traulsen resigned per 16 January 2017.

⁷ Maarten de Vries resigned per 31 December 2017.

Description of the share-based payments

The Company has implemented and made awards to members of the Management Board and key management personnel under the following equity-settled share-based payment plans:

1. Long-Term Incentive Plan for employees awarded in 2016, 2017 and 2018 (LTIP 1-4);
2. Long-Term Incentive Plan for Executive Committee (LTIP 5-6);
3. Employee Share Deferral Plan 2019, 2020 and 2021 (SDP 1-2-3) and SDP 2021 Exco;
4. Performance Share Plan 2019, 2020 and 2021 (PSP 1-2-3); and
5. Viteos Rollover Share Plan (VRS).

1. Long-Term Incentive Plan (LTIP 1-4)

As referred to in the 2015 Remuneration Policy, the LTIP was implemented during the first half year of 2016. Conditional performance shares were awarded to members of the Management Board and eligible members of senior management on 1 April 2016 (LTIP 1-2), 1 April 2017 (LTIP 3) and 1 April 2018 (LTIP 4).

Performance shares are awarded on an annual basis and vest on the third anniversary of the award date subject to (i) the participant remaining in continuous employment during the vesting period and (ii) the Group meeting the predetermined performance criteria. Participants are not entitled to receive dividends during the vesting period.

For all performance cycles 2016-2019, 2017-2020 and 2018-2021, an adjusted Earnings per Share (adjusted EPS) growth performance target applied. Subject to meeting the service condition, the number of LTIP shares that vest will be between 0% (adjusted EPS growth below the threshold) and 150%. The vesting percentage was allocated linearly between the Threshold level and 100% and also from 100% to the Maximum level. For 2016-2019 (LTIP 1 and LTIP 2) awards a vesting percentage of 104.67% was applied based on the Adjusted EPS growth of 9.28%. Those shares vested on 1 April 2019. For the other remaining LTIP awards, 25% of the awards of the participants were

cancelled and on the remaining awards the performance criteria was removed on 12 June 2019. The vesting period was prolonged. A limited number of exceptions were recognised due to good leavers. One-third of the remaining LTIP 3 awards vested on 1 April 2020, and another one-third on 1 April 2021. The remaining LTIP 3 awards will vest 1 April 2022. One third of the LTIP 4 awards vested on 1 April 2021. The remaining LTIP 4 awards will vest 1 April 2022 and 1 April 2023, each for a half of the remaining awards.

2. Long-Term Incentive Plan for Executive Committee (LTIP 5-6)

For the members of the Executive Committee, awards were given in LTIP 5 (2019) and LTIP 6 (2020). Their awards vest on each anniversary of the award date for 3 years. In each year one-third of the total award will vest on the condition of (i) continuous employment of the participant during the vesting period and (ii) the Group meeting the predetermined financial performance criteria over the first year the award is given. There were 40,238 shares awarded on 1 April 2019, of which 7,738 shares forfeited and, based on the performance of the Company, one-third of 95% of 32,500 remaining number of LTIP 5 awards vested on 1 April 2020. On 1 April 2021 8,761 shares vested and the remaining part will vest on 1 April 2022. For LTIP6, 72,865 shares were awarded on 1 April 2020. Based on the performance of the Company no LTIP6 awards will vest and all shares were forfeited. The rate was defined by the Remuneration Committee and approved by the Supervisory Board in February 2021.

3. Employee Share Deferral Plan 2019, 2020 and 2021 (SDP 1-2-3) and SDP ExCo 2021

As continuance of the Long-Term Incentive Plan, the SDP awards were implemented during the first half year of 2019. Awards were granted to eligible employees on 1 April 2019, 1 April 2020 and 1 April 2021. Share Deferral Plan shares are awarded on an annual basis and vest on each anniversary of the award date for three years. In each year one third of the total award will vest subject to the participant remaining in continued employment during the vesting period. Participants are not entitled to receive dividends during the vesting period. One third of SDP 2019 outstanding awards were vested on 1 April 2020, another one third was vested on 1 April 2021. One third of the SDP 2020 grants were also vested on 1 April 2021.

During 2021 the methodology for LTIP awards to the Executive Committee changed from backward looking grants to forward looking grants. As a result, the Executive Committee received a grant in SDP for the previous performance (2020) and a grant in the Performance Share Plan for 2021. The Share Deferral Plan for Exco also differs to that of other eligible employees; it vests in full after 3 years and not equal thirds over three years.

4. Performance Share Plan 2019, 2020 and 2021 (PSP 1-2-3) and PSP Exco 2021

The Management Board was granted awards under a new plan on 29 November 2019, called the Performance Share Plan ('PSP') as described before in this chapter. On the same basis new awards were granted by the Supervisory Board on 1 April 2020 and on 1 April 2021 to the actual members of the Management Board at the time of the granting. The estimate regarding performance criteria at year end 2021 is set at a level of 50% for PSP 1, 100% for PSP 2 and for PSP3 and ExCo PSP 2021 to estimate the number of the awards at the moment of vesting.

The members of the Executive Committee received the same grants under the same plan and transitioned with this action to the same remuneration policy for long term service plan. The same criteria are applicable to them as to the members of the Management Board with the exception of the holding period which only applies to the Management Board.

5. Viteos Rollover Share Plan (VRS)

At the time of the Viteos acquisition in 2019, management of Viteos received shares of the Company which are restricted to hold for three years after the acquisition, each year one-third of that released from restrictions every year. The final vesting will take place in 2022. As the shares require continued employment of the participants, the shares are accounted as share-based payments in line with IFRS2. The majority of this population and other senior management in Viteos were also granted awards in the Company's Share Deferral Plan in 2020 and in 2021 as part of our normal incentive and retention activities.

Potential impact from public offer on Share based payment

In the event that CSC or a Dutch company controlled by it makes a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust and declares this offer unconditional, an accelerated vesting is triggered.

All performance incentive shares that are unvested on settlement date, will vest upon settlement at the maximum pay-out, and lead to a cash amount equal to the consideration per tendered share payable to the participants, subject to employment.

All shares, that have no performance criteria, and are unvested on settlement date, will vest upon settlement at 100% pay-out, and lead to a cash amount equal to the consideration per tendered share payable to the participants, subject to employment. The shares of the participants under the VRS will be released from lock-up arrangements at settlement date.

From its cash available resources and debt financing, CSC will be able to fund the acquisition of the shares under the offer as announced in the press release of 6 December 2021.

Movements of awards

The Management Board awards outstanding and movements during the financial year were:

Other LTI	Award date	Outstanding as at 1 Jan 2021	Granted in 2021	Movement in 2021	Outstanding as at 31 Dec 2021 ¹	Fair value per share at award date (EUR)	Vesting date ²
Shankar Iyer							
PSP shares 2021	1 Apr 2021	-	42,492	-	42,492	12.81	1 Apr 2024
SDP shares 2021 ³	1 Apr 2021	-	21,246	-	21,246	13.56	1 Apr 2024
Viteos Rollover Share Plan ⁴	19 June 2019	147,262	-	-	147,262	17.41	19 June 2022
Rogier van Wijk							
PSP shares 2021	1 Apr 2021	-	18,590	-	18,590	12.81	1 Apr 2024
PSP shares 2020	1 Apr 2020	23,046	-	-	23,046	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	4,388	-	-	4,388	11.96	29 Nov 2022
SDP shares 2020 ³	1 Apr 2020	3,512	-	(1,170)	2,342	9.89	1 Apr 2023
SDP shares 2019 ³	1 Apr 2019	1,588	-	(794)	794	15.26	1 Apr 2022
LTIP4 shares ³	1 Apr 2018	2,700	-	(900)	1,800	14.86	1 Apr 2021
Stephanie Miller							
PSP shares 2020	1 Apr 2020	21,949	-	-	21,949	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	26,331	-	-	26,331	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	35,108	-	-	35,108	11.96	29 Nov 2022
LTIP4 shares	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021

¹ The estimate regarding performance criteria at year end 2021 is set at a level of 50% for PSP 2019, 100% for PSP 2020 and 100% for PSP 2021.

² Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

³ Awards from 1 April 2019, 1 April 2020, 1 April 2021 SDP shares and 1 April 2018 LTIP 4 shares do not have performance criteria, neither does the Viteos Rollover Share Plan.

⁴ Viteos Rollover Share Plan is described in Note 8.1. e)

Other LTI	Award date	Outstanding as at 1 Jan 2020	Granted in 2020	Movement in 2020 ¹	Outstanding as at 31 Dec 2020 ²	Fair value per share at award date (EUR)	Vesting date ³
Shankar Iyer							
Viteos Rollover Share Plan ⁴	19 June 2019	-	-	147,262	147,262	17.41	19 June 2022
Rogier van Wijk							
PSP shares 2020	1 Apr 2020	-	23,046	-	23,046	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	4,388	-	-	4,388	11.96	29 Nov 2022
SDP shares 2020 ⁵	1 Apr 2020	-	3,512	-	3,512	9.89	1 Apr 2023
SDP shares 2019 ⁵	1 Apr 2019	2,381	-	(793)	1,588	15.26	1 Apr 2022
LTIP4 shares ⁵	1 Apr 2018	2,700	-	-	2,700	14.86	1 Apr 2021
Stephanie Miller							
PSP shares 2020	1 Apr 2020	-	52,677	(30,728)	21,949	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	35,108	-	(8,777)	26,331	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	35,108	-	-	35,108	11.96	29 Nov 2022
LTIP4 shares	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021

¹ At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, to assume the role of acting CEO from 7 December 2020. Stephanie Miller's awards partially forfeited, the remaining awards were kept and handled as good leaver. Shankar Iyer's rollover share plan disclosed as movement in 2020. Other movements are caused by vesting.

² The estimate regarding performance criteria at year end 2020 is set at a level of 50% for PSP 2019 and 100% for PSP 2020 to estimate the number of the awards at the moment of vesting.

³ Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

⁴ Viteos Rollover Share Plan is described in Note 8.1. e)

⁵ Awards from 1 April 2019, 1 April 2020 SDP shares and 1 April 2018 LTIP 4 shares do not have performance criteria, neither does the Viteos Rollover Share Plan.

As of 31 December 2021, the members of the Management Board have no loans outstanding with the Group and no guarantees or advance payments are granted to members of the Management Board.

Supervisory Board

The individual members of the Supervisory Board received the following remuneration:

(EUR 000)	Member since / (until)	2021 ¹	2020 ²	2019 ³	2018	2017
Hélène Vletter-van Dort	21 August 2015	80	80 ⁴	78	80	80
Toine van Laack	16 May 2017	65	65 ⁵	63	65	40
Anthony Ruys	21 August 2015	55	55	58	60	60
Charlotte Lambkin	17 October 2017	60	60	55	60	12
Paul Willing	17 October 2017	58	58	53	50	10
Stewart Bennett	16 May 2019	58	58	34	-	-
Bert Groenewegen	21 August 2015 / (16 May 2017)	-	-	-	-	24
Total		376	376	341	315	226

¹ Each member's remuneration excludes EUR 10 thousand expense allowance. With effect on 1 July 2021 the Risk Committee was established. Remuneration to the Chair and Members of this Risk Committee requires shareholder approval, which will only be requested for at our 2022 AGM. The Risk Committee annual remuneration for the chair and member of EUR 15 and EUR 7.5 thousand respectively is not included.

² Each member's remuneration excludes EUR 10 thousand expense allowance.

³ Each member's remuneration excludes EUR 5 thousand expense allowance.

⁴ In addition, EUR 35 thousand remuneration from affiliated entities as the Chair of the Supervisory Board both for 2021 and 2020.

⁵ In addition, EUR 25 thousand remuneration from affiliated entities as member of the Supervisory Board both for 2021 and 2020.

The Company does not award variable remuneration, shares or options to the members of the Supervisory Board. They had no loans outstanding any of the year ends for the above respective years. No guarantees or advance payments are granted to members of the Supervisory Board.

CORPORATE GOVERNANCE

The corporate governance framework of the Company is based on our strategy and is in line with the requirements of both the Dutch Civil Code and the Dutch Corporate Governance Code (the Code). Intertrust Group attaches great value to the principles embedded in the Code and its vital role in safeguarding the interests of its stakeholders. Intertrust Group has a two-tier board structure with a Management Board and a Supervisory Board. In addition, the Management Board has installed an Executive Committee.

General

Intertrust N.V. (Intertrust) is a public company with limited liability (*naamloze vennootschap*) incorporated on 8 September 2014 under the laws of the Netherlands. On 15 October 2015, shares in the capital of Intertrust were listed on Euronext Amsterdam. Since 18 March 2016, Intertrust Group's shares have been included in the AMX index.

Intertrust's management and supervision are embedded in two corporate bodies: a Management Board and a Supervisory Board. In 2021, the Management Board consisted of two members and the composition of the Supervisory Board remained at six members. In addition, Intertrust has an Executive Committee which is entrusted with the day-to-day management of Intertrust with respect in particular to setting, implementing and achieving the Group's strategic, operational and financial objectives. The Executive Committee comprises members of the Management Board and leaders with functional or regional responsibility. Maintaining a two-tier board structure in combination with the Executive Committee enhances effective corporate governance and independent supervision.

Each member of the Management Board, Supervisory Board and Executive Committee has a duty to Intertrust to properly perform the duties assigned to them and to act in the interest of Intertrust, extending to the interests of all its stakeholders.

2021 dividend policy

In early 2021, Intertrust announced that the Management Board, with approval of the Supervisory Board, had revised the dividend policy, as part of the revised capital allocation framework. The revised policy recognises the Company's continued strong cash generation and the importance of dividends for shareholders, whilst providing greater flexibility in capital allocation to drive underlying growth across the business.

For the revised dividend policy we refer to the explanatory notes to the agenda of our AGM held on 12 May 2021. In the notice to the AGM held on 12 May 2021, shareholders were requested to discuss this revised dividend policy, but during the AGM no shareholder submitted a question about this topic.

Due to the agreement with CSC on a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust for the financial year 2021 the Management Board decided not to propose a dividend to the AGM over the year 2021. As such, for 2021 Intertrust deviates from the revised dividend policy.

Management Board

Duties

The Management Board is entrusted with the management, strategy, policies, objectives and results of Intertrust, under the supervision of the Supervisory Board. The Management Board focuses on long-term value creation for Intertrust and its affiliated enterprises and takes into account the interests of all stakeholders (please refer to the Strategy chapter on page 26 of this Annual Report). The Rules for the Management Board (Management Board Rules) are published on our website. They describe the duties, tasks, composition, procedures and decision-making of the Management Board, its relationship with the Supervisory Board and with the Executive Committee as well as the individual tasks and responsibilities of each member of the Management Board.

Certain resolutions of the Management Board require the approval of the Supervisory Board. These resolutions are outlined in Intertrust's Articles of Association (Articles) and in the Management Board Rules, both of which are available on the Intertrust website.

Appointment, removal and suspension

The General Meeting appoints a member of the Management Board pursuant to and in accordance with a proposal by the Supervisory Board or upon a binding nomination drawn up by the Supervisory Board. Such a resolution can be adopted by an absolute majority of the votes cast irrespective of the capital present or represented at the relevant shareholders' meeting. The General Meeting can overrule a binding nomination of the Supervisory Board by a majority vote of at least two-thirds of the votes cast, provided such a majority represents at least one-third of the issued share capital.

If the General Meeting, with an absolute majority of the votes cast, overrules the binding nomination, but this majority does not represent at least one-third of the issued share capital, then a new meeting may be convened in which the nomination can be overruled by

an absolute majority of the votes cast irrespective of the capital present or represented at the meeting.

Intertrust's Articles provide that the General Meeting has the authority to suspend and dismiss a member of the Management Board. A resolution of the General Meeting to suspend or dismiss a member of the Management Board requires an absolute majority of the votes cast if the suspension or dismissal is proposed by the Supervisory Board. However, such a resolution requires a majority of at least two-thirds of the votes cast, which majority must represent at least one-third of the issued share capital if the suspension or dismissal has not been proposed by the Supervisory Board. If the shareholders support the suspension or dismissal with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at the meeting.

Composition

Intertrust aims to have a balanced and diverse composition of its Management Board which is reviewed in more detail in this chapter under 'Diversity'. The Diversity & Inclusion Charter is available on Intertrust's website.

Remuneration

Intertrust deviates from the Code as it has not performed scenario analyses on the Management Board's STI and LTI remuneration (DCGC 3.4.1 iii). Full information on the remuneration of the members of the Management Board can be found in the Remuneration chapter on page 77 of this Annual Report.

Supervisory Board

Duties

Intertrust's Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs in the Company and the business affiliated with it, and with advising the Management Board. The Supervisory Board should supervise how the Management Board implements Intertrust's strategy.

The Rules for the Supervisory Board (Supervisory Board Rules) describe the duties, tasks, composition, procedures and decision-making of the Supervisory Board as well as its relations with the Management Board, the General Meeting and the Executive Committee. The Supervisory Board Rules are available on Intertrust's website.

Appointment, removal and suspension

The General Meeting appoints a member of the Supervisory Board pursuant to and in accordance with a proposal of the Supervisory Board or upon a binding nomination drawn up by the Supervisory Board.

A resolution of the General Meeting to appoint a member of the Supervisory Board, in accordance with a proposal of the Supervisory Board, can be adopted by an absolute majority of the votes cast, irrespective of the capital present or represented at the relevant shareholders' meeting.

The General Meeting can overrule a binding nomination by the Supervisory Board by a majority vote of at least two-thirds of the votes cast, provided such a majority represents at least one-third of the issued share capital. If the General Meeting, with an absolute majority of the votes cast overrules the binding nomination, but this majority does not represent at least one-third of the issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting.

Each member of the Supervisory Board shall be appointed for a maximum period of four years. A Supervisory Board member's term of office shall lapse in accordance with the rotation schedule drawn up by the Supervisory Board, available on Intertrust's website: <https://www.intertrustgroup.com/investors>.

A member of the Supervisory Board may be re-appointed once for another four-year period and thereafter be reappointed again for a period of two years. In the event of a re-appointment after an eight-year period, the report of the Supervisory Board shall elaborate on the considerations to do so.

The General Meeting has the authority to suspend and dismiss a member of the Supervisory Board. A resolution of the General Meeting to suspend or dismiss a member of the Supervisory Board requires an absolute majority of the votes cast if the suspension or dismissal is proposed by the Supervisory Board. However, such a resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, which majority must represent at least one-third of the issued share capital if the suspension or dismissal has not been proposed by the Supervisory Board.

Composition

Intertrust's Articles stipulate that the Supervisory Board must consist of a minimum of three members and a maximum of seven members, the number of which is to be determined by the Supervisory Board. The profile and rotation schedule of the Supervisory Board are available on the Intertrust website. The rotation schedule has been updated after reappointments of three Supervisory Board members at the AGM held on 12 May 2021. Intertrust aims to have a balanced and diverse composition of its Supervisory Board, which is reviewed

in more detail in this chapter under 'Diversity'. The Diversity & Inclusion Charter is available on Intertrust's website.

In 2021, the Supervisory Board consisted of six members. An independent member has been appointed as Chair. From October 2021 (five years after Intertrust acquired all shares in Elian) all members of the Supervisory Board are considered independent within the meaning of best practice provision 2.1.8 section i of the Code.

The composition of the Supervisory Board is detailed on page 58 of this Annual Report. For the Supervisory Board biographies please refer to page 58.

Remuneration

Information on the remuneration of the members of the Supervisory Board can be found in the Remuneration chapter on page 76 of this Annual Report.

Committees of the Supervisory Board

General

From 1 July 2021, the Supervisory Board has established three committees from among its members: (i) the Audit Committee, (ii) the Remuneration, Selection and Appointment Committee and (iii) the Risk Committee. The function of these committees is to prepare the discussion and decision-making undertaken by the Supervisory Board. The organisation, duties and working methods of the committees of the Supervisory Board are detailed in separate charters for each committee, which are available on the Intertrust Group website.

Further details on the different Committees of the Supervisory Board can be found on page 68 and further of this Annual Report.

Executive Committee

Roles and duties

As in previous years, throughout 2021, Intertrust continued working with an Executive Committee. The Executive Committee is entrusted with the day-to-day management of Intertrust in particular with respect to setting, implementing and achieving Intertrust Group's strategic, operational and financial objectives. The Executive Committee is furthermore actively involved in all important topics related to, amongst others, integration, innovation, culture, leadership and ESG. In the performance of its responsibilities, the Executive Committee must carefully consider and act in accordance with the interests of Intertrust and the business affiliated with it, taking into consideration the interests of all Intertrust's stakeholders.

Members of the Executive Committee will attend meetings of the Supervisory Board if so requested by the Supervisory Board and shall provide the Supervisory

Board with such information to properly perform its duties, through the Management Board. The Executive Committee Rules are available on Intertrust's website: <https://www.intertrustgroup.com/investors>.

Composition, appointment and removal

Members of the Executive Committee, not being members of the Management Board, are appointed, suspended and dismissed by the CEO, after consultation with the Supervisory Board. As of 31 December 2021, the Executive Committee consists of (i) the members of the Management Board, (ii) the Chief Operating Officer / Global Head of Funds & Product (COO), (iii) the Managing Director Americas/Rest of the World, (iv) the Chief Commercial Officer (CCO), (v) the Chief Risk Officer (CRO) (from May 2021 onwards), (vi) the Chief Human Resources Officer (CHRO), and (vii) such other members as appointed by the CEO from time to time.

In 2021, the following changes took place in the Executive Committee:

- Aileen Gillan joined Intertrust as CRO and member of the Executive Committee in May 2021. Aileen is responsible for the group's risk profile and global compliance in support of the corporate strategy. With Aileen joining, Rogier van Wijk was relieved from his temporary CRO responsibility.
- Lee Godfrey stepped down from his position in the Executive Committee in October 2021. Intertrust extends gratitude and appreciation for his hard work and dedication over the last few years. Lee Godfrey has played a central role in forming and leading Western Europe. Following his departure, his responsibilities were split. Intertrust Netherlands, Belgium, Germany and Switzerland report to Daniel Jaffe and Intertrust Luxembourg reports to Chitra Baskar.

On 1 January 2022 Corneel Ryde, Intertrust's General Counsel, joined the Executive Committee. Since this occurred in the following year, his details are not disclosed in the current corporate governance report.

The composition of the Executive Committee as of 31 December 2021 is detailed on page 62.

Diversity

The Diversity & Inclusion charter, adopted in 2020, replaced Intertrust's former Diversity Policy. The Diversity & Inclusion Charter is available on Intertrust Group's website.

Intertrust applies the principles of our Diversity & Inclusion Charter to the composition of its Boards, whereby the Management Board and the Executive Committee are combined as one 'Board'. Intertrust will continue to strive for an adequate and balanced composition of the Management Board, the Supervisory Board and the Executive Committee in future selection

and appointments, by considering all relevant selection criteria including gender.

The gender diversity percentage in the combination of Management Board/Executive Committee increased to 25% in May 2021 and to 28.5% in October 2021. We reiterate our aim to reach a gender diversity percentage of 30% for the composition of this combination ultimately in 2024. For the Supervisory Board's composition with a gender diversity of 33% in 2021, Intertrust is pleased to report that not only it meets the 30% gender diversity threshold stated in the Diversity & Inclusion Charter, but that Intertrust also already complies with the quota of at least one-third for both women and men on their supervisory boards, as prescribed in the Dutch Act of 29 September 2021 to amend Book 2 of the Dutch Civil Code with the aim of achieving a better gender balance on supervisory boards.

Whilst the Management Board lacked gender balance in 2021, Shankar Iyer, an American national was born in India, lived in the US for nearly 30 years and now lives in London. Rogier van Wijk, a Dutch national, resides in the Netherlands and has lived in China and the US and so the Management board is considered to be diverse.

General Meeting

Frequency, notice and agenda

The AGM must be held within six months after the end of each financial year. An EGM may be convened by the Supervisory Board or the Management Board, whenever Intertrust's interests so require. Shareholders individually or in aggregate representing at least one-tenth of the issued share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. If no General Meeting has been held within eight weeks of the shareholders making such request, they may be authorised upon request by a District Court in summary proceedings to convene a General Meeting.

Notice of a General Meeting must be given at least 42 days prior to the day of the meeting as required by Dutch law. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date and any proposals for the agenda. Shareholders holding at least three percent of the issued share capital may request that an item be added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution, and must be received by Intertrust at least 60 days before the day of the General Meeting.

Admission to General Meetings

Each General Meeting is chaired by the Chair of the Supervisory Board. Members of the Management Board and of the Supervisory Board shall have the right to

attend the General Meeting in such capacity. They have an advisory vote. The Chair of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Each shareholder, as well as other persons with voting rights or meeting rights, may attend the General Meeting, address the General Meeting and, in so far as they have such right, to exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the registration date, which is currently the 28th day before the day of the meeting, and they or their proxy have notified Intertrust of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

Voting and resolutions

Each shareholder may cast one vote for each share held. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of shares which are held by Intertrust. Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or Intertrust's Articles provide for a qualified majority.

Powers of the General Meeting

Important powers of the General Meeting are to:

- Authorise the Management Board to issue shares, to restrict or exclude the pre-emptive rights of shareholders and to repurchase shares
- Appoint members of the Management Board upon a proposal of the Supervisory Board or upon a nomination of the Supervisory Board
- Suspend or dismiss members of the Management Board
- Appoint members of the Supervisory Board upon a proposal of the Supervisory Board or upon a nomination of the Supervisory Board
- Suspend or dismiss members of the Supervisory Board
- Adopt the annual accounts of Intertrust
- Adopt the Remuneration Policy for the members of the Management Board
- Cast an advisory vote on the remuneration report
- Resolve on the reservation or distribution of the profits upon a proposal of the Management Board that has been approved by the Supervisory Board
- Amend Intertrust's Articles upon a proposal of the Management Board that has been approved by the Supervisory Board.

2021 General Meetings

EGM 8 March 2021

On 8 March 2021, Intertrust held an extraordinary general meeting (EGM) in accordance with the Temporary Act COVID-19 Justice and Security (Tijdelijke Wet COVID-19 Justitie en Veiligheid). The EGM was only virtually accessible for shareholders. One shareholder submitted questions, both in advance of and during the EGM.

The following resolutions were adopted in the EGM:

- Appointing Mr Shankar Iyer as a member of the Management Board
- Amending the Articles of Association by including (i) a provision regarding the absence or prevention from acting of members of the supervisory board and (ii) the possibility for shareholders to participate in the General Meeting by electronic means of communication.

AGM 12 May 2021

On 12 May 2021, Intertrust held its AGM, also in accordance with the Temporary Act COVID-19 Justice and Security (Tijdelijke Wet COVID-19 Justitie en Veiligheid). Like the EGM, also the AGM was only virtually accessible for shareholders. Two shareholders submitted questions in advance. One of these also asked follow-up questions at the AGM.

One of the agenda items was a discussion of the Remuneration Report 2020 and the enablement of our shareholders to cast their advisory (non-binding) vote about this report.

- Percentage of votes cast in favour of the remuneration report 2020: 92.63%
- Percentage of votes cast against the remuneration report 2020: 7.37%.

The following resolutions were adopted at the AGM:

- Adoption of Intertrust's Annual Accounts 2020
- Discharge of the members of the Management Board for their functioning throughout financial year 2020
- Discharge of the members of the Supervisory Board for their functioning throughout financial year 2020
- Appointment of Ernst & Young Accountants LLP as the external auditor for the financial statements for 2021
- Reappointment of Ms C.E. Lambkin, Mr A.H.A.M. van Laack and Mr P.J. Willing as members of the Supervisory Board
- Designation of the Management Board to issue shares and to award rights to subscribe for shares
- Designation of the Management Board to limit or exclude pre-emptive rights
- Authorisation of the Management Board to repurchase shares.

Share capital

Issue of shares

The authorised capital of Intertrust consists of ordinary shares only. Intertrust cannot issue one or more shares without voting rights, or with no or limited entitlement to profits or reserves of Intertrust.

The General Meeting may resolve to issue shares in the capital of Intertrust, or award rights to subscribe for shares, upon a proposal by the Management Board that has been approved by the Supervisory Board.

Intertrust's Articles provide that the General Meeting may delegate the authority to issue shares, or award rights to subscribe for such shares, to the Management Board, pursuant to and in accordance with a proposal thereto of the Management Board, which has been approved by the Supervisory Board. At the designation, the number of shares which may be issued by the Management Board must be determined. No resolution of the General Meeting or the Management Board is required for an issue of shares pursuant to the exercise of a previously granted right to subscribe for shares.

In March 2021, the Management Board, with approval of the Supervisory Board, used the authorisation delegated to it and resolved to issue 240,000 new shares (the New Shares) in the capital of the Company, having a nominal value of EUR 0.60, while excluding any statutory pre-emptive rights to the extent required. On 1 April 2021, Intertrust, in execution of aforementioned resolution of the Management Board, issued the New Shares to an intermediary under the obligation for the intermediary to include the New Shares in the Collective Deposit pursuant to section 12 of the Giro Securities Act. The intermediary transferred the New Shares to Euroclear Nederland for inclusion in the Book-Entry Deposit. Euroclear Nederland was registered in the shareholders register of the Company as the party to which the New Shares have been delivered.

At the AGM of 12 May 2021, it was resolved to extend the authority of the Management Board to resolve to issue shares and award rights to subscribe for shares, subject to the approval of the Supervisory Board and for a period of eighteen months, until 12 November 2022. The authority of the Management Board is limited to a maximum of 10% of the issued share capital, at the time of issue, or at the time of granting of the right to subscribe for shares.

As per 31 December 2021, the issued share capital amounted to EUR 54,333,811.20, divided into 90,556,352 shares with a nominal value of EUR 0.60 each of which 528,813 shares were held by Intertrust on its custody account.

Pre-emptive rights

Each shareholder has a pre-emptive right to subscribe on a pro rata basis for any issue of new shares or upon an award of rights to subscribe for shares. Exceptions to these pre-emptive rights include the issue of shares and the award of rights to subscribe for shares (i) to Intertrust's employees; (ii) in return for non-cash consideration; or (iii) to persons exercising a previously granted right to subscribe for shares.

At the AGM of 12 May 2021, it was resolved to extend the authority of the Management Board as the competent corporate body to limit or exclude the pre-emptive rights in respect of the issue of shares or the granting of rights to subscribe for shares pursuant to the authorisation given above.

Acquisition of own shares

Intertrust may acquire fully paid-up shares in its own capital for consideration, subject to the authorisation by the General Meeting and subject to Dutch law, and after prior approval of the Supervisory Board. The authorisation is not required for shares quoted in the listing of any stock exchange in order to transfer them to employees of Intertrust or of a Group company pursuant to a scheme applicable to such employees. Intertrust is not entitled to any distributions from shares in its own capital. No vote may be cast at the General Meeting for shares held by Intertrust or by a subsidiary.

At the AGM of 12 May 2021, the authority awarded to the Management Board to re-purchase shares in the share capital of Intertrust up to a maximum of 10% of the issued share capital was extended for a period of eighteen months, until 12 November 2022.

Share buy-back programme

Intertrust announced a programme to repurchase ordinary shares in its capital for a total aggregate consideration of EUR 100 million on 27 September 2021. This programme was implemented within the limitations of the authority granted to the Management Board by the Annual General Meeting of Shareholders, which authorised the Management Board to purchase up to 10% of Intertrust's issued share capital per 12 May 2021, for a period of 18 months starting 12 May 2021 and ending 12 November 2022. The Supervisory Board approved the share buy-back programme on 26 September 2021. If and to the extent required, further shareholders' approval would be requested as referred to in Section 2:98 paragraph 4 of the Dutch Civil Code. The share repurchase programme would be conducted in accordance with the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 and within the safe harbour parameters for repurchase programmes. Intertrust announced the suspension of this programme until further notice on 12 November 2021.

Transfer of shares and transfer restrictions

A transfer of shares in the share capital of Intertrust included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). Intertrust's Articles do not restrict the transfer of shares in the share capital of Intertrust.

Intertrust is not aware of the existence of any agreement pursuant to which the transfer of shares in the share capital of Intertrust is restricted. The shares awarded to the members of the Management Board under Intertrust's equity plans shall be held for at least five years after they are awarded as prescribed by the Corporate Governance Code.

Articles of Association

The General Meeting can only resolve to amend Intertrust's Articles by a proposal of the Management Board, which proposal has been approved by the Supervisory Board.

External auditor

The external auditor is appointed by the General Meeting. At the AGM held on 12 May 2021, the General Meeting appointed Ernst & Young Accountants LLP as the external auditor for the financial year 2021. The external auditor may be questioned at the AGM in relation to its audit opinion on the financial statements. The external auditor will therefore attend and be entitled to address this meeting.

Financial reporting

A description of the most important characteristics of the management and control systems of Intertrust with respect to the financial reporting process of Intertrust and its Group companies of which the financials are consolidated can be found in the Compliance and Risk Management chapter of this 2021 Annual Report.

Dutch Corporate Governance Code

Intertrust Group is subject to the Dutch Corporate Governance Code, which is based on a 'comply or explain' principle. Accordingly, Intertrust is required to disclose in this Annual Report whether or not it complies with the various principles and best practice provisions that are addressed to the Management Board and the Supervisory Board and provide a substantive and transparent explanation for any departures from the principles and best practice provisions.

Considering Intertrust Group's interests and the interest of its stakeholders, Intertrust deviates from a limited number of principles and best practice provisions, which are described as follows:

Best practice provision 2.3.2 (establishment of committees)

Intertrust does not comply with best practice provision 2.3.2, which provides that if the supervisory board consists of more than four members, it shall appoint an audit committee, a remuneration committee and a selection and appointment committee. For efficiency purposes, the Supervisory Board has combined the functions and responsibilities of the remuneration committee and the selection and appointment committee in one committee, the Remuneration, Selection and Appointment Committee.

Best practice provision 4.3.3 (cancelling the binding nature of a nomination or dismissal)

Intertrust Group does not comply with best practice provision 4.3.3, which provides that the General Meeting of shareholders of a company may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the Management Board or of the Supervisory Board and/or a resolution to dismiss a member of the Management Board or of the Supervisory Board by an absolute majority of the votes cast.

It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. Pursuant to the Articles of Association, the General Meeting may only overrule the binding nature of such nominations by resolution of the General Meeting adopted with a two-thirds majority of the votes cast, representing at least one-third of the issued share capital. If the shareholders support overruling the binding nature of the nomination with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting. A similar provision is included in the Articles of Association regarding the removal of members of the Management Board and Supervisory Board. These provisions are stricter than best practice provision 4.3.3. Intertrust believes this to be justified in the interest of the continuity of Intertrust and its Group companies.

Corporate governance statement

This chapter, including parts of this Annual Report incorporated by reference, also serves as the corporate governance statement referred to in section 2a of the Management Report Decree (*Besluit inhoud bestuursverslag*).

Legal transparency obligations

This section includes an overview which sets out where the information that is required to be disclosed under Article 1 of the Decree on Article 10 of the Takeover Directive (*Besluit artikel 10 overnamerichtlijn*) can be found.

Capital structure

Information on the capital structure of Intertrust, the shares and the rights attached thereto is provided in the Shares chapter of this Annual Report and in this Corporate Governance chapter.

No limitations on transferability of shares

There are no limitations on the transferability of Intertrust's shares. See also the paragraph 'Transfer of shares and transfer restrictions' in this chapter.

Major shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds to the Netherlands Authority for the Financial Markets (AFM). For the overview of such notifications we refer to the 'Investor relations and shares' chapter of this 2021 Annual Report.

Special rights of control

As stated above, the authorised capital of Intertrust consists of ordinary shares only. Intertrust cannot issue one or more shares to which special rights of control are attached.

Control mechanisms relating to employee participation plans

Under none of the Intertrust share plans can the voting rights on the shares be exercised before the shares awarded have vested.

No voting limitations

There are no limitations on the voting rights attached to the shares in Intertrust.

Lock-up agreements

This information is included in the paragraph 'Transfer of shares and transfer restrictions' in this chapter.

Provisions regarding the appointment and dismissal of members of the Management Board and Supervisory Board

This information is included in the subparagraphs 'Appointment, removal and suspension' of the Management Board (see page 83) and Supervisory Board (see page 84) sections respectively of this Corporate Governance chapter.

Authority of the Management Board to issue and repurchase shares

Information on the authority of the Management Board to issue and repurchase shares is included in the subparagraphs 'Issuance of shares' and 'Acquisition of own shares' in the 'Share Capital' section (see page 87) of this Corporate Governance chapter.

Change of control

A change of control provision is included in the Senior Facilities Agreement, Senior Notes and in the Management Agreement of Rogier van Wijk.

Severance payments

The agreements of the members of the Management Board provide for severance payments in the event of a termination other than for urgent cause.

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“We want all our stakeholders to see us as a responsible business that delivers sustainable growth and value creation to prosper over the long term.”



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(EUR 000)	Note	2021	2020
Revenue	6	571,295	564,469
Staff expenses	7	(291,978)	(284,840)
Rental expenses	16	(8,708)	(8,380)
Other operating expenses	9	(86,249)	(76,983)
Other operating income		170	2,490
Impairment losses on financial assets	12	(3,681)	(3,839)
Depreciation and amortisation of other intangible assets	18	(29,142)	(30,586)
Amortisation of acquisition-related intangible assets and impairment of goodwill	18	(49,189)	(73,205)
Profit from operating activities		102,518	89,126
Finance income		22,416	1,581
Finance expense		(36,965)	(54,913)
Financial result	22	(14,549)	(53,332)
Profit before income tax		87,969	35,794
Income tax	26	(22,679)	(14,954)
Profit for the year after tax		65,290	20,840
<i>Profit for the year after tax attributable to:</i>			
Owners of the Company		65,273	20,805
Non-controlling interests		17	35
Profit for the year		65,290	20,840
Basic earnings per share (EUR)	10	0.72	0.23
Diluted earnings per share (EUR)	10	0.71	0.23

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 000)	Note	2021	2020
Profit for the year after tax		65,290	20,840
Actuarial gains and losses on defined benefit plans	28	332	(10)
Income tax on actuarial gains and losses on defined benefit plans		(1)	27
Items that will never be reclassified to profit or loss		331	17
Foreign currency translation differences - foreign operations		42,460	(41,691)
Net movement on cash flow hedges in other comprehensive income	21	4,508	(2,786)
Income tax on net movement on cash flow hedges in other comprehensive income	26	(2)	(27)
Items that are or may be reclassified to profit or loss		46,966	(44,504)
Other comprehensive income/(loss) for the year, net of tax		47,297	(44,487)
Total comprehensive income/(loss) for the year		112,587	(23,647)
<i>Total comprehensive income/(loss) for the year attributable to:</i>			
Owners of the Company		112,573	(23,687)
Non-controlling interests		14	40
Total comprehensive income/(loss) for the year		112,587	(23,647)

The Notes on pages 97 to 165 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 000)	Note	31.12.2021	31.12.2020
Assets			
Property, plant and equipment	16	110,319	92,096
Other intangible assets	17	25,549	22,171
Acquisition-related intangible assets	17	1,609,340	1,591,846
Other non-current assets	21	50,682	29,828
Deferred tax assets	27	11,319	8,933
Non-current assets		1,807,209	1,744,874
Trade receivables	12	111,863	94,213
Other receivables	14	43,458	30,782
Work in progress	11	40,817	35,471
Current tax assets		1,349	1,051
Other current financial assets	21	2,385	1,704
Prepayments		12,650	12,171
Cash and cash equivalents	19	136,022	141,311
Current assets		348,544	316,703
Total assets		2,155,753	2,061,577
Equity			
Share capital		54,334	54,190
Share premium		630,441	630,441
Reserves		(23,689)	(65,494)
Retained earnings		210,511	140,870
Equity attributable to owners of the Company		871,597	760,007
Non-controlling interests	25	321	307
Total equity	24	871,918	760,314
Liabilities			
Loans and borrowings	20	790,642	888,676
Other non-current financial liabilities	21	96,796	83,809
Employee benefits liabilities	28	3,195	2,797
Deferred income	13	4,166	4,209
Provisions	29	705	1,042
Deferred tax liabilities	27	79,826	80,673
Non-current liabilities		975,330	1,061,206
Loans and borrowings	20	108,058	8,847
Other current financial liabilities	21	19,622	17,753
Deferred income	13	49,764	66,028
Provisions	29	7,373	3,472
Current tax liabilities		22,896	29,480
Trade payables		16,584	15,033
Other payables	14	84,208	99,444
Current liabilities		308,505	240,057
Total liabilities		1,283,835	1,301,263
Total equity and liabilities		2,155,753	2,061,577

The Notes on pages 97 to 165 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 000)

For the period ended 31 December 2021

<i>Attributable to owners of the Company</i>										
	<i>Note</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Retained earnings</i>	<i>Translation reserve</i>	<i>Hedging reserve</i>	<i>Treasury share reserve</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
Balance at 01 January 2021		54,190	630,441	140,870	(55,680)	(7,792)	(2,022)	760,007	307	760,314
Profit/(loss) for the year		-	-	65,273	-	-	-	65,273	17	65,290
Other comprehensive income/(loss) for the year, net of tax		-	-	331	42,463	4,506	-	47,300	(3)	47,297
Total comprehensive income/(loss) for the year		-	-	65,604	42,463	4,506	-	112,573	14	112,587
<i>Contributions and distributions</i>										
Equity-settled share-based payment	8	-	-	5,808	-	-	-	5,808	-	5,808
Treasury shares delivered	8	-	-	(1,627)	-	-	1,627	-	-	-
Share buyback	8	-	-	-	-	-	(6,791)	(6,791)	-	(6,791)
Share issuance	8	144	-	(144)	-	-	-	-	-	-
Total contributions and distributions		144	-	4,037	-	-	(5,164)	(983)	-	(983)
Total transactions with owners of the Company		144	-	4,037	-	-	(5,164)	(983)	-	(983)
Balance at 31 December 2021		54,334	630,441	210,511	(13,217)	(3,286)	(7,186)	871,597	321	871,918

(EUR 000)

For the period ended 31 December 2020

<i>Attributable to owners of the Company</i>										
	<i>Note</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Retained earnings</i>	<i>Translation reserve</i>	<i>Hedging reserve</i>	<i>Treasury share reserve</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
Balance at 01 January 2020		54,190	630,441	113,117	(13,984)	(4,979)	(4,313)	774,472	267	774,739
Profit/(loss) for the year		-	-	20,805	-	-	-	20,805	35	20,840
Other comprehensive income/(loss) for the year, net of tax		-	-	17	(41,696)	(2,813)	-	(44,492)	5	(44,487)
Total comprehensive income/(loss) for the year		-	-	20,822	(41,696)	(2,813)	-	(23,687)	40	(23,647)
<i>Contributions and distributions</i>										
Equity-settled share-based payment	8	-	-	9,222	-	-	-	9,222	-	9,222
Treasury shares delivered	8	-	-	(2,291)	-	-	2,291	-	-	-
Total contributions and distributions		-	-	6,931	-	-	2,291	9,222	-	9,222
Total transactions with owners of the Company		-	-	6,931	-	-	2,291	9,222	-	9,222
Balance at 31 December 2020		54,190	630,441	140,870	(55,680)	(7,792)	(2,022)	760,007	307	760,314

The Notes on pages 97 to 165 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 000)	Note	2021	2020
Cash flows from operating activities			
Profit for the year		65,290	20,840
<i>Adjustments for:</i>			
Income tax expense	26	22,679	14,954
Financial result	22	14,549	53,332
Depreciation and amortisation of other intangible assets	18	29,142	30,586
Amortisation of acquisition-related intangible assets and impairment of goodwill	18	49,189	73,205
(Gain)/loss on sale of non-current assets		(117)	58
Other non cash items	24	6,799	10,004
		187,531	202,979
<i>Changes in:</i>			
(Increase)/decrease in trade working capital ¹		(38,304)	(4,930)
(Increase)/decrease in other working capital ²		(10,645)	3,824
Increase/(decrease) in provisions		2,963	2,617
Changes in foreign currency		589	503
		142,134	204,993
Income tax paid		(30,273)	(29,892)
Net cash from/(used in) operating activities		111,861	175,101
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		170	2
Proceeds from sale of Investments		-	100
Purchase of property, plant and equipment	16	(7,660)	(7,881)
Purchase of intangible assets	17	(9,837)	(10,698)
Cash collection relating to lease assets		1,448	1,394
Acquisitions, net of cash acquired	16	(1,514)	(4,253)
(Increase)/decrease in other financial assets		(1,194)	(1,328)
Interest received	22	1,008	796
Net cash from/(used in) investing activities		(17,579)	(21,868)
Cash flows from financing activities			
Proceeds from borrowings	20	12,023	10,000
Acquisition of treasury shares		(6,791)	-
Repayment of loans and banks	20	(41,910)	(99,923)
Interest and other finance expenses paid		(30,812)	(33,607)
Payment of financing costs		(362)	(171)
Lease payments	16	(15,496)	(22,110)
Net cash from/(used in) financing activities		(83,348)	(145,811)
Net increase/(decrease) in cash		10,934	7,422
Cash attributable to the Company at the beginning of the period	19	111,186	110,218
Effect of exchange rate fluctuations on cash attributable to the Company		5,780	(6,454)
Cash attributable to the Company at the end of the period		127,900	111,186
Cash held on behalf of clients at the end of the period	19	8,122	30,125
Cash and cash equivalents at the end of the period	19	136,022	141,311

¹ (Increase)/decrease in trade Working capital is defined by the net (increase)/decrease in Trade receivables, Work in progress, Trade payables and Deferred income.

² (Increase)/decrease in other Working capital is defined by the net (increase)/decrease in Other receivables, Prepayments and Other payables (excl. liabilities for cash held on behalf of clients).

The Notes on pages 97 to 165 are an integral part of these consolidated financial statements.

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SECTION 1

General information and basis for reporting

1. Reporting entity

Intertrust N.V. ("Intertrust" or the "Company") is a publicly traded international trust and corporate management company with limited liability domiciled in the Netherlands. The Company was incorporated on 8 September 2014 in the Netherlands, registration number at the Chamber of Commerce is 61411809. The principal place of business is the Netherlands and the address of the Company's registered office is Basisweg 10, Amsterdam, the Netherlands.

The financial statements of the Company for the period from 1 January 2021 to 31 December 2021 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities").

The Company began trading its shares on Euronext Amsterdam on 15 October 2015 following an Initial Public Offering (IPO). The Group provides corporate, fund, capital markets and private wealth services. As at 31 December 2021, the Group has operations in more than 30 countries and directly employed 4,175 internal FTEs as at 31 December 2021 (31 December 2020: 4,076 internal FTEs).

On 12 May 2021 at the AGM a new independent Auditor, Ernst & Young Accountants LLP, was appointed for the Company.

2. Basis of preparation

2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for use in the EU (EU IFRS) effective as at 31 December 2021 and in accordance with Title 9 Book 2 of the Dutch Civil Code.

These consolidated financial statements have been prepared on the basis of the going concern assumption.

These consolidated financial statements were authorised for issue by the Management Board and approved by the Supervisory Board on 17 February 2022. They are subject to approval by the AGM to be held on 12 May 2022.

2.2. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position:

- Derivative financial instruments are measured at fair value;
- Goodwill where an impairment was recognised in the past, explained in Note 17.1;
- Defined benefit liabilities/(assets) are recognised at the fair value of plan assets less the present value of defined benefit obligation, as explained in Note 28.

2.3. Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (EUR 000), unless otherwise indicated.

2.4. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

- Note 12: Impairment losses on financial assets;
- Note 16: IFRS16 related assumptions;
- Note 17.1: impairment test: key assumptions underlying recoverable amounts of cash generating units;
- Note 23.5: early redemption valuation adjustment;
- Note 27.1: recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Note 29 and 32: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about assumptions made in measuring fair values is included in the following notes:

- Note 8.1: description of share-based payment arrangements;
- Note 23.5: fair values of financial instruments.

3. Significant accounting policies and standards

3.1. Changes in accounting policies and new standards

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities. There have been no significant changes compared to the prior year consolidated financial statements as at and for the year ended 31 December 2020.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2021, have been adopted by the Group from 1 January 2021. These standards and interpretations had no material impact for the Group.

New standards and interpretations issued and effective from 1 January 2021:

- Amendments to IFRS9, IAS39, IFRS7, IFRS4 and IFRS16: Interest Rate Benchmark Reform - Phase 2. In 2021 the Group has amended the Senior Facilities Agreement in order to replace the reference to GBP Libor by Sonia, with effective date 30 September 2021. The Group has also included the mechanics to switch the USD Libor to a new reference rate, which will become effective at a later point in time. The impact of the replacement is not deemed material. We refer to Note 20.
- Amendments to IFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021.

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic.

These amendments had limited impact on the consolidated financial statements of the Group.

New standards and interpretations issued but not yet effective

All IFRS standards and interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2021 have not yet been adopted and disclosed in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

Other standards

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been adopted early by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3.2. Summary of significant accounting policies

The general accounting policies applied to the consolidated financial statements as a whole are described below, while other significant accounting policies related to specific items are described under the relevant note. The description of accounting policy in the notes forms an integral part of the description of the accounting policies in this section. Unless otherwise stated, these policies have been consistently applied to all the years presented.

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3.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled either directly, or indirectly, by the Company. Control is achieved when the parent is exposed to, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policy in line with the Group.

In the ordinary course of business, Intertrust establishes and provides services to legal entities which serve the business purpose of Intertrust's clients. Management makes an assessment of the requirement to consolidate these entities based on the applicable facts and circumstances. Where the requirements of IFRS10 are not met, these entities are not consolidated.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are

measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- Financial liabilities designated as hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates at the reporting date (closing rates). The income and expenses of foreign operations are translated into Euro at exchange rates at the dates of the transactions.

The Group doesn't own nor control any foreign operations in hyperinflationary economies.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

Hedge of a net investment in foreign operations

The Group applies hedge accounting to foreign currency differences arising between the functional currency of foreign operation and the Company's functional currency (Euro).

To the extent that the hedge is effective, foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in Other comprehensive income (OCI) and accumulated in the translation reserve. Any remaining differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

3.4. Cash flow statement

Cash flow statements are prepared using the indirect method. Cash flows from derivative instruments are classified consistently with the nature of the instruments. Dividend income is presented under investing activities.

4. Non IFRS financial measures

4.1. Definitions

For the definitions of non-financial measures we refer to the Glossary. Other than those defined there, we give more clarification as listed below on:

- Adjusted basic earnings per shares (Adjusted basic EPS) is defined as adjusted net income (or adjusted basic earnings) attributable for equity holders divided by average shares outstanding during the period.
- Adjusted diluted earnings per share (Adjusted diluted EPS) is defined as adjusted net income (or adjusted basic earnings) attributable for equity holders divided by average fully diluted shares outstanding during the period.
- Adjusted EBITA is defined as Adjusted EBITDA excluding depreciation and amortisation of other intangible assets.
- Adjusted EBITA margin is defined as adjusted EBITA divided by revenue, and is expressed as a percentage.
- Adjusted EBITDA is defined as EBITDA excluding specific items.
- Adjusted earnings per share is defined as adjusted net income divided by the weighted-average number of basic shares for the period.
- Adjusted net income (or adjusted basic earnings) is defined as adjusted EBITA less adjusted net interest costs, less adjusted tax expenses and share of profit of equity accounted investees (net of tax) and excluding adjusted items in financial results and income taxes.
- Adjusted net interest is defined as net finance cost fair value adjustments (for specific financial instruments) recognised in the Statement of profit or loss.
- Basic earnings per share (Basic EPS) is defined as net result attributable for equity holders divided by average shares outstanding during the period.
- Capital expenditure (Capex) is defined as investments in property, plant, equipment, software and other intangible assets not related to acquisitions and excludes right-of-use assets.
- Diluted earnings per share (Diluted EPS) is defined as net result attributable for equity holders divided by average fully diluted shares outstanding during the period.
- EBITA is defined as profit/(loss) from operating activities excluding amortisation of acquisition related intangibles and impairment of goodwill.
- EBITDA is defined as profit/(loss) from operating activities excluding depreciation, amortisation and impairment of goodwill.
- Effective tax rate (ETR) is calculated as minus one times income tax expense divided by the profit before tax of the Group.
- Incremental Borrowing Rate is defined as the rate of interest a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.
- Leverage ratio is defined as total net debt (on "last twelve months" (LTM) average FX rates) divided by the adjusted EBITDA excluding IFRS16, proforma contribution for acquisitions and full year run-rate synergies related to acquisitions and other Senior Facility Agreement (SFA) adjustments such as the addback of LTM LTIP, Share deferral plan (SDP) accruals.
- Net debt is defined as the net of the cash and cash equivalents excluding cash on behalf of customers and gross value of the third party indebtedness.
- Net finance costs is defined as financial results excluding foreign exchange (FX) gains/losses.
- Other working capital in the Statement of financial position is defined as the total of Other receivables, Prepayments and Other payables.
- Specific items are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about the financial performance. Specific items include Transaction costs, Integration and transformation costs, rollover share-based payments and income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent the core operating results.
- Trade working capital in the Statement of cash flows is defined as the total of Trade receivables, Work in progress, Trade payables and Deferred income.
- Underlying is defined as current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s).
- Working capital (WC) in the Statement of cash flows is defined as the total of the trade working capital, other working capital and net current tax.

SECTION 2

Our 2021 results

This section presents the notes related to items in the income statement (except for depreciation, amortisation and impairment of goodwill, leases, financial results and taxes) and disclosure of operating segments. If applicable, relevant notes on balance sheet items, which also relate to items in the income statement, are also presented in this section. A detailed description of the results for the year is provided in the financial performance section in the Management Board report.



Performance

Full year revenue

in EUR million

571

Basic EPS

in EUR

0.72

5. Covid-19 impact

The Group has been working under our Business Continuity Plan since the outbreak of Covid-19. As a result of continued investments in the IT infrastructure our employees were mostly working from home at the peak providing uninterrupted service to our clients. The impact of Covid-19 on revenue and adjusted EBITA margin in 2021 was not material. As a result of the recurring nature of the revenue and long-term client contracts, the existing business remains resilient and productivity of our employees continues to be at pre-Covid level. Productivity however was materially impacted in the Netherlands by remediation efforts and in The Netherlands and Luxembourg by elevated employee attrition following the first Covid-19 wave(s). Management has performed a scenario analysis and stress test for at least the next 13 months after the publication date of these financial statements. The outcome is that management believes it can continue as a going concern and will stay within its banking covenants during that period. One-off Covid-19 related costs incurred for the year ending 31 December 2021 (EUR 0.8 million) mainly related to IT costs, staff accommodation, office preparation costs and others. On top of that 2 jurisdictions received governmental grants added up to EUR 0.2 million. An assessment was performed of potential valuation adjustment for our asset base, that might be required as a result of the possible impact of Covid-19 on our future profitability and cash flow generation but no impairment was recognised in 2021.

6. Operating segments

6.1. Basis for revenue recognition and segmentation

Revenue is recognized by the Group following the five-step model in IFRS 15, consisting of 1. identification of the contract; 2. identification of the performance obligations in the contract; 3. determination of the transaction price; 4. allocation of the transaction price to performance obligations in the contract, and 5. recognition of revenue.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is measured at the consideration received or receivable, excluding components as discounts, rebates and sales taxes or duty. The Group generally does not have any significant contracts where the period between the transfer of the promised services to customer and the payment by the customer, as contractually agreed, exceeds one year. The Group minimizes the revenue collection and credit risk by advanced billings for which the revenue recognition is deferred until the delivery of the services. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

Fixed fee revenue generally relates to agreed services for which up-front price agreements are in place and these services are often billed in advance in part or in full. Time based revenue are provided on a time spent basis as per the applicable hourly rates agreed in the contract. Time based revenue is accrued on the work in progress position and periodically invoiced to the client.

Fixed fee revenue is recognized over time for services that the customer benefits from during the period when services are rendered or upon the point in time when a distinct performance obligation is satisfied. Time based revenue is recognized over time at the contractual rates for the time spent where only chargeable and recoverable hours are recorded as revenue.

The Management Board is the Chief Operating Decision Maker of the Group (CODM). The responsibility of the Management Board is to assess performance and to make resource allocation decisions across the Group.

The analysis of the business is organised and managed from a geographical perspective.

Intertrust reports on three segments consisting of the following jurisdictions:

- **Western Europe:** Belgium, France, Germany, Italy, Luxembourg, Netherlands and Switzerland.
- **Americas:** Bahamas, Brazil, BVI, Canada, Cayman Islands, Curacao, India Fund Services and the United States of America.
- **Rest of the World:** Asia Pacific (Australia, China, Hong Kong, India excluding US Fund Services (from Q4 2020), Japan, Singapore and New Zealand); Northern and Southern Europe (Cyprus, Denmark, Finland, Greece (from Q2 2021), Guernsey, Ireland, Jersey, Norway, Spain, Sweden and the United Kingdom) and Middle-East (the United Arab Emirates).

All operating segments are regarded as reportable segments due to their size/importance for the overall understanding of the geographical business. They are reported in a manner consistent with the internal reporting provided to and used by the Management Board.

The Management Board evaluates the performance of its segments based on Revenue and Adjusted EBITA ("segment Revenue" and "segment Adjusted EBITA"). Management considers that such information is the most relevant in evaluating the results of the respective segments.

The reconciliation of EBITDA to Adjusted EBITA is included in Note 6.3.

The individual Adjusted EBITA by operating segment excludes the allocation of Group HQ and IT costs, which is subsequently deducted from the total.

Profit/(loss) before income tax is not used to measure the performance of the individual segment as items like amortisation of intangibles (except for software) and net finance costs are not allocated to individual segments.

Consistent with the aforementioned reasoning, segment assets/liabilities are not reviewed regularly on a segment basis by management and are therefore not included in the IFRS segment reporting.

6.2. Information about reportable segments

(EUR 000)	2021		2020	
	Revenue	% ¹	Revenue	%
Western Europe	221,758	39%	232,760	41%
Rest of the World	214,075	37%	197,224	35%
Americas	135,462	24%	134,485	24%
Segment Revenue	571,295	100%	564,469	100%

¹ Revenue % is calculated from non-rounded figures.

(EUR 000)	2021		2020	
	Adjusted EBITA	% ¹	Adjusted EBITA	%
Western Europe	100,319	59%	116,533	63%
Rest of the World	89,998	53%	81,462	44%
Americas	61,892	36%	72,089	39%
Group HQ and IT costs ²	(82,397)	-49%	(84,964)	-46%
Segment Adjusted EBITA	169,812	100%	185,120	100%

¹ Adjusted EBITA % is calculated from non-rounded figures.

² Group HQ and IT costs are not allocated to the operating segments.

6.3. Reconciliation of reportable segments to profit before income tax

(EUR 000)	Note	2021	2020
EBITDA		180,849	192,917
Integration and transformation costs ¹	9	11,273	16,230
Share-based payment upon IPO, integration	8	2,104	4,291
Transaction costs	9	4,707	2,022
Other operating expenses		21	246
Adjusted EBITDA		198,954	215,706
Depreciation and amortisation of other intangible assets	18	(29,142)	(30,586)
Adjusted EBITA		169,812	185,120

¹ Balance consists of integration and transformation costs 2021: EUR 6,466 thousand (2020: EUR 6,441 thousand) and other expenses 2021: EUR 4,807 thousand (2020: EUR 9,789 thousand)

(EUR 000)	Note	2021	2020
Adjusted EBITA reportable segments		169,812	185,120
Share-based payment upon IPO, integration	8	(2,104)	(4,291)
Transaction costs	9	(4,707)	(2,022)
Integration and transformation costs	9	(11,273)	(16,230)
Other operating expenses	9	(21)	(246)
Amortisation of acquisition-related intangibles and impairment of goodwill	18	(49,189)	(73,205)
Financial result	22	(14,549)	(53,332)
Profit before income tax		87,969	35,794

6.4. Entity-wide disclosures

Other than these operating segments, Intertrust reports revenues on service line basis. The following service lines are distinguished:

- **Corporates:** The Group assist clients with the incorporation, management and administration of legal entities for their corporate, investment and finance transactions.
- **Funds:** The Group provides services covering the incorporation and administration of funds, including private equity funds, real estate funds, hedge funds and venture capital.
- **Capital Markets:** The Group provides trustee and agency services in capital markets transactions plus incorporation and management of securitisation and structured finance transactions for issuers and originators.
- **Private Wealth:** The Group offers fund, trust and foundation establishment plus administration for entrepreneurs, family offices and high net worth individuals.

Revenue per service line as at 31 December 2021 are as follows.

(EUR 000)		2021	2020
Corporate services	186,360	33%	187,754 33%
Funds services	253,987	44%	247,548 44%
Capital markets	70,873	12%	66,461 12%
Private wealth	56,967	10%	59,286 10%
Other	3,108	1%	3,420 1%
Group	571,295	100%	564,469 100%

There is no single customer amounting to 10% or more of the Group's revenues.

7. Staff expenses

(EUR 000)	Note	2021	2020
Salaries and wages		(212,934)	(212,666)
Social security contributions		(18,950)	(18,631)
Pensions and benefits		(11,459)	(11,003)
Share-based payment long term incentives	8	(3,666)	(4,943)
Share-based payment upon IPO and integration	8	(2,104)	(4,291)
Other personnel expenses		(42,865)	(33,306)
Staff expenses		(291,978)	(284,840)

Pensions and benefits includes defined contributions of EUR 10,617 thousand (2020: EUR 10,337 thousand) and defined benefits amounting to an expense of EUR 843 thousand (2020: expense of EUR 666 thousand).

Staff expenses included specific items for share based payments. In 2021, the majority of the specific items for share based payments was relating to the Viteos Rollover Share Plan of EUR 2,104 thousand (2020: EUR 4,135 thousand) as a result of the Viteos acquisition in June 2019.

The number of FTEs at year end amounts to 4,175 (2020: 4,076). Average number of FTEs in 2021 amounts to 4,072 (2020: 3,866).

The other personnel expenses increased with EUR 9.6 million, of which large part is attributable to the remediation effort in the Netherlands.

8. Share-based payment arrangements

The Company operates equity-settled share-based payment arrangements, under which services are received from Management Board members and eligible employees.

The total amount to be expensed for services received is determined by reference to the award date fair value of the share-based payment awards made, including the impact of any non-vesting conditions and market conditions.

Service conditions and non-market performance conditions are taken into account in the number of awards expected to vest. The fair value determined at the award date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of awards that will eventually vest, with a corresponding credit to equity.

At each reporting date, the Company revises its estimates of the number of awards that are expected to vest. The impact of the revision of original estimates, if any, is recognised in the income statement for the period.

The employer social security contributions payable in connection with an award made is considered an integral part of the award, and the charge is treated as a cash-settled share-based payment transaction.

8.1. Description of share-based payment arrangements

The Company has implemented and granted awards to members of the Management Board and selected eligible employees under the following equity-settled share-based payment plans which are still outstanding as at 31 December 2021:

- a) Long-Term Incentive Plan for employees awarded in 2017 and 2018 (LTIP 3-4);
- b) Long-Term Incentive Plan for Executive Committee (LTIP 5-6);
- c) Employee Share Deferral Plan (SDP 1-2-3 and ExCo SDP 2021);
- d) Performance Share Plan (PSP 1-2-3 and ExCo PSP 2021); and
- e) Viteos Rollover Share Plan (VRS).

a) Long-Term Incentive Plan (LTIP 3-4)

As referred to in the 2015 Remuneration Policy (replaced in 2019), the LTIP was implemented in the first half year of 2016. Conditional performance shares were awarded to members of the Management Board and eligible members of senior management on 1 April 2017 (LTIP 3) and 1 April 2018 (LTIP 4) and are still outstanding as at 31 December 2021 and 31 December 2020.

Performance shares were awarded on an annual basis and vested on the third anniversary of the award date subject to (i) the participant remaining in continuous employment during the vesting period and (ii) the Group meeting the pre-determined performance criteria.

For LTIP 3-4, an adjusted Earnings per Share (adjusted EPS) growth performance target applied. Subject to meeting the service condition, the number of LTIP Shares that vests was set between 0% (adjusted EPS growth below the threshold) and 150% at grant date. The vesting percentage was allocated linearly between the threshold level and 100% and also from 100% to the maximum level. For the LTIP 3-4 awards, 25% of the awards of the participants were cancelled and on the remaining awards the performance criteria were removed on 12 June 2019. Limited number of exceptions were recognised due to good leavers.

Details of the number of LTIP Shares (LTIP 3-4) awarded and outstanding (at target) are as follows:

In number of shares	2021	2020
Outstanding at the beginning of the year	309,798	443,225
Cancelled during the year	(13,600)	-
Forfeited during the year	(28,924)	(70,302)
Vested during the year	(146,931)	(63,125)
Outstanding at the end of the year	120,343	309,798

Participants are not entitled to receive dividends during the vesting period. As dividends are expected during the vesting period, the fair value at award date of the performance shares is equal to the share price at award date less the discounted value of expected dividends. The fair value of the LTIP Shares awarded in 2021 and 2020 are presented under b), c), d) and e).

The Management Board's LTIP awards outstanding and movements during the financial year are disclosed in Note 33.2.

b) Long-Term Incentive Plan for Executive Committee (LTIP 5-6)

For the members of the Executive Committee, awards were given in LTIP 5 (2019) and LTIP 6 (2020). Their awards vest on each anniversary of the award date for 3 years. In each year one-third of the total award will vest on the condition of (i) continuous employment of the participant during the vesting period and (ii) the Group meeting the predetermined financial performance criteria over the first year the award is given. There were 40,238 shares awarded on 1 April 2019, of which 7,738 shares forfeited and, based on the performance of the Company, one-third of 95% of 32,500 remaining number of LTIP 5 awards vested on 1 April 2020. On 1 April 2021 8,761 shares vested and the remaining part will vest on 1 April 2022. For LTIP6, 72,865 shares were awarded on 1 April 2020. Based on the performance of the Company no LTIP6 awards will vest and all shares were forfeited.

The rate was defined by the Remuneration Committee and approved by the Supervisory Board in February 2021. Details of the number of LTIP Shares (LTIP 5 and LTIP 6) awarded and outstanding (at target) are as follows:

In number of shares	2021	2020
Outstanding at the beginning of the year	78,394	32,500
Awarded during the year	-	72,865
Cancelled during the year	(60,994)	(1,625)
Forfeited during the year	(566)	(15,059)
Vested during the year	(8,761)	(10,287)
Outstanding at the end of the year	8,073	78,394

Participants are not entitled to receive dividends during the vesting period. As dividends are expected during the vesting period, the fair value of the performance shares at award date is equal to the share price at award date less the discounted value of expected dividends.

c) Employee Share Deferral Plan 2019, 2020, 2021 (SDP1, SDP2, SDP3 and ExCo SDP 2021)

As continuance of the Long-Term Incentive Plan, the SDP awards were implemented during the first half year of 2019. Awards were granted to eligible employees on 1 April 2019, 1 April 2020 and 1 April 2021. In 2021 the members of the Executive Committee received two LTIP grants as they transitioned to a forward looking incentive model in line with the Management Board. They received a backward looking grant in the SDP for their performance over 2020 and a PSP grant for 2021 in line with transitioning to a forward looking incentive model.

Performance shares are awarded on an annual basis and vest on each anniversary of the award date for 3 years. In each year 1/3 of the total award will vest subject to the participant remaining in continued employment during the vesting period. Participants are not entitled to receive dividends during the vesting period. As dividends are expected during the vesting period, the fair value of the shares at award date is equal to the share price at award date less the discounted value of expected dividends. The fair value of the SDP shares awarded in 2021 was EUR 13,56 per share.

Details of the number of SDP awards granted and outstanding (at target) are as follows:

In number of shares	2021	2020
Outstanding at the beginning of the year	515,625	234,648
Awarded during the year	422,646	416,607
Forfeited during the year	(117,851)	(62,177)
Vested during the year	(183,658)	(73,453)
Outstanding at the end of the year	636,762	515,625

d) Performance Share Plan 2019, 2020, 2021 (PSP1, PSP2, PSP3 and ExCo PSP 2021)

The Management Board was granted awards under a new plan on 29 November 2019, called the Performance Share Plan ('PSP'). On the same basis new awards were granted by the Supervisory Board on 1 April 2020 and on 1 April 2021 to the actual members of the Management Board at the time of the granting. The estimate regarding performance criteria at year end 2021 is set at a level of 50% for PSP 1, 100% for PSP 2 and 100% for PSP 3 and ExCo PSP 2021 to estimate the number of the awards at the moment of vesting.

The members of the Executive Committee received grants under the same plan and transitioned with this action to the same remuneration policy for the long-term service plan. Except the holding period, the same criteria are applicable to them as to the members of the Management Board.

A PSP award consists of an award of conditional performance shares that become unconditional at the end of a three-year performance period. It is subject to achieving predetermined targets based on Absolute Total Shareholder Return (Absolute TSR) with 70% weighting, Underlying Revenue Growth with 30% weighting and to continued employment. The number of conditional performance shares that vest after three years may vary between 0% and 200% of the number of conditionally awarded shares. The shares will vest for 100% upon attainment of a compounded annual growth rate for Absolute TSR between 7% and 11% over the three-year performance period. The Supervisory Board adjusted the Threshold target and broadened the At target range for the 2020-2023 cycle, based upon probability analysis of vesting, the Maximum target was unchanged from the 2019-2022 cycle. For the LTI cycle 2021-2024 the following targets apply:

Absolute TSR (compounded annual growth)	Vesting
Below threshold < 2%	0%
Threshold 2%	50%
At target 7%-11%	100%
Maximum >= 16%	200%

The vesting percentage is allocated linearly between the threshold, at target and maximum levels, based on the principles set out in the Remuneration Policy and will be a number between 0% and 150% (CFO) and 200% (CEO) of the number of performance shares awarded, as set out above. The estimate regarding performance criteria at year end 2021 is set at a level of 50% for PSP 1, 100% for PSP 2 and 100% for PSP 3 including ExCo PSP 2021 to estimate the number of the awards at the moment of vesting.

Shares acquired at the end of the performance period by members of the Management Board are required to be held for a further period of two years in accordance with the best-practice provisions of the Dutch Corporate Governance Code, except for the LTIP and SDP shares that can be sold to cover income taxes due. LTIP and PSP awards to members of the Management Board are made at the discretion of the Supervisory Board in accordance with the Remuneration Policy.

Details of the number of PSP awards granted and outstanding (at target) are as follows:

In number of shares	2021	2020
Outstanding at the beginning of the year	110,822	74,604
Awarded during the year	153,148	75,723
Forfeited during the year	(7,967)	(39,505)
Outstanding at the end of the year	256,003	110,822

CEO, Shankar Iyer, was awarded 42,492 shares for the year 2021, based upon an award price of EUR 14.12. CFO, Rogier van Wijk, was awarded 18,590 shares for the year 2021 on the same award price basis. Both Management Board members are entitled to dividends on the basis of their PSP awards during the vesting period, which was taken into account in the valuation.

The Management Board's awards outstanding and movements during the financial year are disclosed in Note 33.2.

e) Viteos Rollover Share Plan (VRS)

At the time of the Viteos acquisition in 2019, management of Viteos received shares of the Company which are restricted to hold for three years after the acquisition, each year 1/3 of that will be released from restrictions. As the shares require continued employment of the participants, the shares are accounted as share based payments in line with IFRS2. Fair value of these shares is EUR 17.41. Participants are entitled to dividends during the vesting period which was taken into account in the valuation.

Details of the number of VRS shares given and outstanding are as follows:

In number of shares	2021	2020
Outstanding at the beginning of the year	374,110	561,150
Awarded during the year	-	-
Forfeited during the year	-	-
Vested during the year	(191,383)	(187,040)
Outstanding at the end of the year	182,727	374,110

Potential impact from public offer on Share based payment

In the event that CSC or a Dutch company controlled by it makes a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust and declares this offer unconditional, an accelerated vesting is triggered.

All performance incentive shares that are unvested on settlement date, will vest upon settlement at the maximum pay-out, and lead to a cash amount equal to the consideration per tendered share payable to the participants, subject to employment.

All shares, that have no performance criteria, and are unvested on settlement date, will vest upon settlement at 100% pay-out, and lead to a cash amount equal to the consideration per tendered share payable to the participants, subject to employment. The shares of the participants under the VRS will be released from lock-up arrangements at settlement date.

From its cash available resources and debt financing, CSC will be able to fund the acquisition of the shares under the offer as announced in the press release of 6 December 2021.

8.2. Expenses recognised during the period

The equity-settled share-based payment expenses recognised during the period, per plan and in total are as follows:

(EUR 000)	2021	2020
Long Term Incentive (excluding integration cost)	(3,666)	(4,943)
Long Term Incentive - integration cost	(2,104)	(4,291)
Total	(5,770)	(9,234)

The Group did not recognise expenses for employer social security contributions payable as changed its accounting policy to account for the liability at the time of vesting. The impact of the accounting policy change is not material to the group. All accrued remaining social securities after 1 April 2021 vesting date were reversed and accounted for in the Statement of profit or loss.

9. Other operating expenses

(EUR 000)	2021	2020
IT expenses	(33,244)	(33,523)
Professional fees	(15,224)	(13,016)
Integration and transformation costs including restructuring provision expenses	(6,466)	(6,441)
Transaction costs	(4,707)	(2,022)
Recruitment costs	(4,205)	(3,287)
Provisions expenses excluding restructuring provision expenses	(4,170)	(1,977)
Marketing and sales expenses	(3,666)	(3,534)
Insurance	(2,705)	(2,122)
Travelling	(1,164)	(2,090)
Other expenses	(10,698)	(8,971) ¹
Other operating expenses	(86,249)	(76,983)

¹ Impairment losses on financial asset included here in 2020 is separately disclosed in Note 12

Other operating expenses increased by EUR 9.2 million year-on-year, mainly due to higher provisions, professional fees and transaction costs. Provisions also include costs associated with the CIMA case and legal and compliance cases from other jurisdictions. The increase of professional fees is mainly attributable to the increased remediation effort in Cayman. Transaction cost include costs associated with the preparations for the CSC offer.

10. Earnings per share

	2021	2020
Earnings per share		
Basic earnings per share (euro)	0.72	0.23
Diluted earnings per share (euro)	0.71	0.23

10.1. Basic earnings per share

The calculation of basic earnings per share is based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

(EUR 000)	2021	2020
Profit attributable to ordinary shareholders		
Profit for the period, attributable to the owners of the Company	65,273	20,805
Profit/(loss) attributable to ordinary shareholders	65,273	20,805
In number of shares		
Weighted-average number of ordinary shares (basic)		
Outstanding ordinary shares at 1 January	90,198,016	90,055,506
Effect of distribution of treasury shares for vested shares and share buyback	155,394	107,077
Weighted-average number of ordinary shares at 31 December (basic)	90,353,410	90,162,583

10.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(EUR 000)	2021	2020
Profit attributable to ordinary shareholders		
Profit for the period, attributable to Ordinary shareholders	65,273	20,805
Profit/(loss) attributable to ordinary shareholders	65,273	20,805
In number of shares		
Weighted-average number of ordinary shares (diluted)		
Weighted-average number of ordinary shares (basic)	90,353,410	90,162,583
Effect of share-based payment on issue	1,095,584	1,027,448
Weighted-average number of ordinary shares at 31 December (diluted)	91,448,994	91,190,031

10.3. Adjusted net income per share

The Group calculates the Adjusted net income for 2021 to be EUR 117.7 million (2020: EUR 132.1 million). Adjusted net income is defined as Adjusted EBITA (2021: EUR 169.8 million, 2020: EUR 185.1 million), less adjusted net interest costs of EUR 35.2 million (2020: EUR 38.7 million), less adjusted tax costs of EUR 16.8 million (2020: EUR 14.3 million).

Based on this Adjusted net income and taking the weighted-average number of basic shares for the year of 90,353,410 (2020: 90,162,583), the adjusted net income per share is EUR 1.30 (2020: EUR 1.47).

SECTION 3

Working capital

The notes in this section specify items that form part of Group's working capital.



Performance

Working Capital

as % of revenue

7.1%

Capital employed

in EUR million

1,839



11. Work in progress

Work in progress represents the net unbilled amount expected to be collected from clients for work performed to date. It is measured at the chargeable rate agreed with the individual clients less progress billed.

12. Trade receivables

Trade receivables are initially recognised at transaction price, and subsequently measured at amortised cost (if the time value is material), using the effective interest method, less provision for impairment. For trade receivables and contract assets, the Group applies a simplified approach in calculating Expected Credit Loss (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of the provision is the difference between the asset's carrying amount and the amount calculated by the expected credit loss model. The model calculates the default loss percentage adjusted for forward looking information. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within "Other operating expenses". When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "Other operating expenses" in the income statement.

The ageing analysis of trade receivables net of the allowances is as follows:

(EUR 000)	31.12.2021		
	<i>Gross receivables</i>	<i>Allowance for trade receivables</i>	<i>Net receivables</i>
Not yet due	50,001	(386)	49,615
Past due 1-90 days	37,714	(704)	37,010
Past due 91-180 days	10,508	(706)	9,802
Past due 181-360 days	13,566	(2,223)	11,343
Past due more than 360 days	8,549	(4,456)	4,093
Total	120,338	(8,475)	111,863
			31.12.2020
	<i>Gross receivables</i>	<i>Allowance for trade receivables</i>	<i>Net receivables</i>
Not yet due	44,351	(326)	44,025
Past due 1-90 days	29,666	(568)	29,098
Past due 91-180 days	10,225	(671)	9,554
Past due 181-360 days	10,747	(2,040)	8,707
Past due more than 360 days	6,894	(4,065)	2,829
Total	101,883	(7,670)	94,213

The movements in the allowances in respect of trade receivables during the period were as follows:

(EUR 000)

Balance at 01 January 2020	(7,656)
Losses recognised in P&L	(5,592)
Amounts written off during the year	1,477
Unused amounts reversed	3,778
Effect of movements in exchange rates	323
Balance at 31 December 2020	(7,670)

Balance at 01 January 2021	(7,670)
Losses recognised in P&L	(3,718)
Amounts written off during the year	1,260
Unused amounts reversed	2,021
Effect of movements in exchange rates	(368)
Balance at 31 December 2021	(8,475)

The impairment losses and unused amounts reversed during the period are recognised as per below. The write-back of specific allowances included below, mostly occur as those accounts are written off afterwards. For credit risk refer to Note 23.1.

(EUR 000)	2021	2020
Impairment losses on financial assets	(3,681)	(3,839)
Impairment losses on financial assets	(3,681)	(3,839)

Trade accounts receivable include amounts denominated in the following major currencies:

(EUR 000)	31.12.2021	31.12.2020
EUR	51,473	41,984
USD	40,225	35,175
GBP	12,756	10,927
Other	7,409	6,127
Total	111,863	94,213

13. Deferred income

Deferred income represents fixed fees invoiced to customers mainly in November-December for the next year(s). This early invoicing drives higher trade receivables and deferred income at the end of the period, with the deferred income released in the following year. In some cases the fees are invoiced in advance for the complete life of the structures resulting in non-current deferred income. The expected reversal of the balance of deferred income is shown in the following table:

(EUR 000)	31.12.2021	31.12.2020
To be released within one year	49,764	66,028
To be released between one and five years	4,008	3,058
To be released later than five years	158	1,151
Total	53,930	70,237
Balance at 31 December		
Total current	49,764	66,028
Total non-current	4,166	4,209

14. Other receivables and other payables

14.1. Other receivables

(EUR 000)	31.12.2021	31.12.2020
Accrued income	29,281	19,395
Due from customers	6,877	5,052
VAT and other tax receivables	4,931	4,461
Others	2,369	1,874
Other receivables	43,458	30,782

Accrued income is primarily driven by chargeable hours for time spent.

Due from customers relates to receivables from clients for disbursements and expenses where payments were made on behalf of the customers.

There is no material credit risk nor impairment in the Other receivables.

14.2. Other payables

(EUR 000)	Note	31.12.2021	31.12.2020
Accrued expenses for short term employee benefits		34,143	32,252
Accrued expenses		18,048	19,624
Due to customers		12,816	4,625
VAT and other tax payables		10,310	12,060
Liabilities for cash held on behalf of clients	19	8,122	30,125
Others		769	758
Other payables		84,208	99,444

Accrued expenses for short-term employee benefits includes mainly bonus accruals, social charges and holiday allowances.

Liabilities for cash held on behalf of clients relates to advances from clients for future fees, unapplied cash received from clients and disbursements invoiced in advance.

SECTION 4

Investments

The notes in this section specify the group's non-current assets including investments made during the year either through separate asset acquisitions or business combinations and related impact on the Consolidated statement of profit or loss.



Performance

Capital expenditure (Capex)

in EUR million excluding
Right-of-use Assets (RoA)

17.2

IFRS16 impact on total assets

in EUR million as at
31 December 2021

104.5

Acquisition related intangibles

in EUR million

1,609

15. Acquisition of subsidiaries

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes are recognised in the profit or loss.

Fair value measurement at acquisition

Cost technique is a valuation model which considers market prices for similar items when they are available, and depreciated replacement costs when appropriate. Depreciated replacement costs reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Relief-from-royalty method considers the discounted estimated royalty payments that are expected to be voided as a result of the software being owned.

Multi-period excess earning method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Income method determines the fair value based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell services.

Equity accounted subsidiary

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

15.1. Expanding Intertrust's global footprint

2021

In 2021 the Group had no acquisitions that qualified as business combinations under IFRS3.

2020

Round Hill Capital

On 21 January 2020, the Group acquired Round Hill Capital's legal and corporate administration services business.

Van Doorn AG

On 1 September 2020, the Group acquired the client portfolio of Van Doorn AG, a Swiss corporate management and private wealth services company based in Zug.

Sameer Mittal & Associates LLP

On 1 October 2020, the Group acquired the corporate services business of Sameer Mittal & Associates a leading provider based in India.

All acquisitions incurred in 2020 have no material impact individually or cumulative on the Company's financial positions or results and accounting of these transactions are in accordance with IFRS3. All together the acquisitions resulted in an addition of acquisition related intangibles and goodwill amounting to EUR 6.8 million, EUR 2.8 million cash outflow, EUR 3.7 million estimated accrual for future payments and EUR 0.3 million classified under other type of assets and liabilities. In accordance with IFRS3 no further information is disclosed.

16. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and all costs directly attributable to bringing the asset to working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognised in profit or loss as incurred.

Regarding right-of-use assets, at inception of a contract, the Group assesses whether a contract conveys the right to control the use of an identified asset for a period in exchange for consideration, in which case it is classified as a lease. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. These assets are mostly relating to real estate and fleet.

Right-of-use assets are measured at cost comprising the following:

- *the amount of the initial measurement of lease liability;*
- *any lease payments made at or before the commencement date less any lease incentives received;*
- *any initial direct costs, and*
- *estimated restoration costs.*

The cost of lease liabilities is determined with reference to the median credit rating of the peers of Intertrust N.V. adjusted by a one notch up, given that leases are backed by collateral and therefore should reflect an estimated credit rating on secured debt, in line with the methodology used to calculate the Incremental Borrowing Rate (IBR) applicable for the Group's leases.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset, considered to be indicated by the strategic lease term assessed by management. The right-of-use asset is periodically adjusted for certain remeasurements of the lease liability and impairment losses (if any).

A sublease is a transaction for which an underlying asset is re-leased by Intertrust ("intermediate lessor") to its customers, and the lease ("head lease") between the head lessor and Intertrust remains in effect. An intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

(a) if the head lease is a short-term lease that the entity, as a lessee, has accounted for using the practical expedient, the sublease is classified as an operating lease.

(b) otherwise, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

Depreciation for any other property, plant and equipment is calculated to write off the cost of property, plant and equipment less their residual values on a straight-line basis over their expected useful lives as follows:

Leasehold improvements 5 to 15 years – not exceeding the remaining lease terms;

Equipment & motor vehicles 3 to 10 years;

IT equipment 3 to 5 years.

An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

The movements of all tangible assets are as follows:

(EUR 000)	Leasehold improvements	Equipment & motor vehicles	IT equipment	Right-of-use assets	Total
Cost	16,078	6,346	17,620	108,498	148,542
Accumulated depreciation and impairment losses	(8,490)	(4,216)	(11,249)	(16,874)	(40,829)
Balance at 1 January 2020	7,588	2,130	6,371	91,624	107,713
Business combinations, incoming entities	-	5	1	-	6
Additions	5,801	440	1,640	8,251	16,132
Disposals	(11)	(21)	(69)	(2,447)	(2,548)
Depreciation of the period	(2,549)	(597)	(2,547)	(19,235)	(24,928)
Effect of movements in exchange rates	(257)	(60)	(302)	(3,660)	(4,279)
Movements in 2020	2,984	(233)	(1,277)	(17,091)	(15,617)
Cost	21,055	6,621	20,792	108,781	157,249
Accumulated depreciation and impairment losses	(10,483)	(4,724)	(15,698)	(34,248)	(65,153)
Balance at 31 December 2020	10,572	1,897	5,094	74,533	92,096
Balance at 1 January 2021	10,572	1,897	5,094	74,533	92,096
Business combinations, incoming entities	-	-	-	-	-
Additions	4,269	2,118	1,273	31,238	38,898
Disposals	170	(50)	(5)	(2,126)	(2,011)
Depreciation of the period	(2,773)	(583)	(2,230)	(17,182)	(22,768)
Effect of movements in exchange rates	228	85	172	3,619	4,104
Movements in 2021	1,894	1,570	(790)	15,549	18,223
Cost	23,510	7,387	22,754	135,329	188,980
Accumulated depreciation and impairment losses	(11,044)	(3,920)	(18,450)	(45,247)	(78,661)
Balance at 31 December 2021	12,466	3,467	4,304	90,082	110,319

No interest costs have been capitalised in property, plant and equipment during 2021 and 2020.

The carrying amounts of right-of-use assets are as follows:

(EUR 000)	31.12.2021	31.12.2020
Buildings right-of-use asset		
Cost	132,116	105,989
Accumulated depreciation	(44,201)	(33,282)
Carrying amount at 31 December	87,915	72,707
Fleet right-of-use asset		
Cost	1,818	1,853
Accumulated depreciation	(570)	(772)
Carrying amount at 31 December	1,248	1,081
Other right-of-use asset		
Cost	1,396	939
Accumulated depreciation	(477)	(193)
Carrying amount at 31 December	919	745

17. Intangible assets and goodwill

Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. For the measurement of goodwill at initial recognition, see Note 15.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

Intangible assets acquired separately

Intangible assets that are acquired separately by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The Group does not have intangible assets with indefinite useful lives.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use. The amortisation expense is recognised in the consolidated statement of profit and loss in the "Amortisation of acquisition-related intangible assets" caption. The estimated useful lives are as follows:

- **Other intangible assets** 1 to 5 years;
- **Acquisition related software** 5 years;
- **Brand name** 20 years;
- **Customer relationships** 3 to 17 years.

Amortisation methods, estimated useful lives and residual value, are reviewed at each reporting date and adjusted if appropriate, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The movements of the intangible assets and goodwill are as follows:

(EUR 000)	Goodwill	Brand name	Customer relationships	Acquisition related software	Other intangible assets	Total
Cost	1,195,235	33,949	727,351	14,689	52,023	2,023,247
Accumulated depreciation and impairment losses	-	(11,459)	(229,180)	(1,574)	(34,469)	(276,682)
Balance at 1 January 2020	1,195,235	22,490	498,171	13,115	17,554	1,746,565
Business combinations, incoming entities	4,854	-	1,994	-	-	6,848
Additions	-	-	-	-	10,547	10,547
Amortisation of the period	-	(1,682)	(44,634)	(2,889)	(5,658)	(54,863)
Impairment losses	(24,000)	-	-	-	-	(24,000)
Disposal	-	-	-	-	(132)	(132)
Effect of movements in exchange rates	(50,290)	(680)	(18,930)	(908)	(140)	(70,948)
Movements in 2020	(69,436)	(2,362)	(61,570)	(3,797)	4,617	(132,548)
Cost	1,149,554	32,867	702,247	13,448	62,008	1,960,124
Accumulated depreciation and impairment losses	(23,755)	(12,739)	(265,646)	(4,130)	(39,837)	(346,107)
Balance at 31 December 2020	1,125,799	20,128	436,601	9,318	22,171	1,614,017
Business combinations, incoming entities	-	-	-	-	-	-
Additions	-	-	-	-	9,556	9,556
Amortisation of the period	-	(1,669)	(44,731)	(2,790)	(6,374)	(55,564)
Impairment losses	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Effect of movements in exchange rates	47,856	616	17,558	653	196	66,879
Movements in 2021	47,856	(1,053)	(27,173)	(2,137)	3,378	20,871
Cost	1,199,043	33,915	729,243	14,570	70,692	2,047,463
Accumulated depreciation and impairment losses	(25,388)	(14,840)	(319,813)	(7,390)	(45,143)	(412,574)
Balance at 31 December 2021	1,173,655	19,075	409,430	7,180	25,549	1,634,889

During the year, the Group invested in other intangible assets for an amount of EUR 9,556 thousand (2020: EUR 10,547 thousand).

At 31 December 2021 an amount of EUR nil (2020: EUR 281 thousand) remains payable on the balance sheet.

The brand name and logo "Intertrust" is a registered trade name (or in the process of registration) for all countries in which the Company has operational activities or may expand in the near future. The remaining useful life on average is 11 years as at 31 December 2021.

The customer relationship is the Company's client portfolio acquired and has an average remaining useful life of 9 years as at 31 December 2021.

The acquisition related software is the Company's software acquired during the Viteos acquisition and a remaining useful life of 2.5 years as at 31 December 2021.

17.1. Impairment testing for cash-generating units containing goodwill

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than work in progress, current and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its fair value less cost of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions. That is not the same as our reportable segments disclosed under Note 6. In some cases the Group identified its cash-generating units for goodwill at one level below that of a reportable operating segment. Cash flows at this level are substantially independent from the other cash flows and this is the lowest level at which goodwill is monitored by the Executive Committee.

The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

(EUR 000)	Balance at 01 January 2021	Business combinations	Movements exchange rates	Impairment	Balance at 31 December 2021
CGU Netherlands	304,756	-	2,854	-	307,610
CGU Luxembourg	166,591	-	2,185	-	168,776
CGU Americas excluding US Fund Services	229,807	-	19,165	-	248,972
CGU Jersey	169,116	-	12,098	-	181,214
CGU US Fund Services	82,849	-	6,913	-	89,762
CGU Rest of the World excluding Jersey	172,680	-	4,641	-	177,321
Total	1,125,799	-	47,856	-	1,173,655

(EUR 000)	Balance at 01 January 2020	Business combinations	Movements exchange rates	Impairment	Balance at 31 December 2020
CGU Netherlands	307,914	-	(3,158)	-	304,756
CGU Luxembourg	165,813	3,195	(2,417)	-	166,591
CGU Americas excluding US Fund Services	251,009	-	(21,202)	-	229,807
CGU Jersey	204,453	-	(11,337)	(24,000)	169,116
CGU US Fund Services	90,497	-	(7,648)	-	82,849
CGU Rest of the World excluding Jersey	175,549	1,659	(4,528)	-	172,680
Total	1,195,235	4,854	(50,290)	(24,000)	1,125,799

The recoverable amount of goodwill has been determined for the six cash generating units as at 31 December 2021 and at 31 December 2020. For each of the CGUs, the recoverable amount is individually at least equal and higher than its carrying amount.

CGUs Netherlands has a recoverable value that approximates the carrying value leaving EUR 7 million headroom. CGU Netherlands recoverable value decreased in 2021 due to revised business outlook and increase in WACC. CGU Jersey has slightly increased its headroom after we have recognized an impairment in 2020 due to improved business performance. CGU Jersey recognized an impairment loss of EUR 24.0 million as at 30 June 2020, reducing the carrying amount of the goodwill to EUR 169.1 million as at 31 December 2020. The main indicator for this impairment loss in CGU Jersey was the decrease of revenue in the Private Wealth and Corporate Services service lines.

Key assumptions used in discounted cash flow projection calculations

The year 1 cash flow projections are based on detailed financial budget, the years 2 and 3 on detailed outlook and the years 4 and 5 on estimates, prepared by management for each cash generating unit based on expectation of future outcomes taking into account past experience. The revenue growth rate assumed beyond the initial 5-year period is between 0.0% - 2.2% (2020: 0.0% - 1.6%), that has been based on the expected long term inflation rate. The pre-tax discount rate applied is detailed further below.

The values assigned to the key assumptions used in the calculations are as follows for the years 4 to 5:

- Market growth: between 1.0% to 7.4%;
- Annual Margin Evolution: Improvement 2.1% - 8.1%.

Other key assumptions used in the calculations are:

- CGU Netherlands: terminal growth rate 0.0% and discount rate 8.7% (year end 2020: 0.0% and 8.5% respectively);
- CGU Luxembourg: terminal growth rate 0.0% and discount rate 8.7% (year end 2020: 0.0% and 8.5% respectively);
- CGU Americas excluding US Fund Services: terminal growth rate 2.1% and discount rate 9.9% (year end 2020: 1.6% and 9.7% respectively);
- CGU US Fund Services: terminal growth rate 2.2% and discount rate 12.9% (year 2020: 1.6% and 12.0% respectively);
- CGU Rest of World excluding Jersey: terminal growth rate 0.0% and discount rate 9.0% (year end 2020: 0.0% and 8.8% respectively);
- CGU Jersey: terminal growth rate 1.2% and discount rate 8.7% (year end 2020: 0.7% and 8.5% respectively).

The changes in discount rates and terminal value growth rates are mainly driven by external economic factors.

Discount rate

Discount rates represent a pre-tax measure that reflect management's estimate of the time value of money and the risks specific to each unit that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the industry average Weighted Average Cost of Capital (WACC). The WACC takes into account both debt, lease and equity since the implementation of IFRS16 from 1 January 2019. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is determined by adding a debt risk premium to the risk-free bond rate with a maturity of 20 years. CGU-specific risk is incorporated by applying industry beta factors that are evaluated annually based on publicly available market data.

Key assumptions used in determination of fair value less cost of disposal (FV)

On 6 December 2021 CSC and Intertrust have reached conditional agreement on a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust at an offer price of EUR 20.00 (cum dividend) per Share, with anticipated settlement in 12 months and without significant cost for The Group. This offer is considered to represent the FV exceeding the carrying value. The FV has been allocated to the CGUs using forecasted long term and terminal EBITA contribution of each CGU in line with discounted cash flow projections as discussed above.

Sensitivity to changes in assumptions

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the recoverable amount of the CGUs.

For CGU Netherlands the headroom is EUR 7 million. Given the limited headroom an increase in WACC of 12 bps reduces the recoverable amount to the carrying value. Since terminal growth rate for CGU NL is set at nil a generic market decline may trigger an impairment. A change of 10 bps in terminal growth corresponds to EUR 5 million value change.

For CGU Jersey the headroom is EUR 51 million. An increase of WACC for 97 bps reduces the recoverable amount to the carrying value. A decrease of terminal growth for 150 bps reduces the recoverable amount to the carrying value. A change in terminal growth of 10 bps corresponds to EUR 4 million value change.

18. Depreciation, amortisation and impairment of goodwill

(EUR 000)	Note	2021	2020
Amortisation of acquisition-related intangible assets	17	(49,189)	(49,205)
Impairment of goodwill	17.1	-	(24,000)
Amortisation of other intangible assets	17	(6,374)	(5,658)
Depreciation of property, plant and equipment	16	(22,768)	(24,928)
Depreciation, amortisation and impairment of goodwill		(78,331)	(103,791)

SECTION 5

Financing, financial risk management and financial instruments

This section includes notes related to financing items such as equity and borrowings as well as financial risk management and financial instruments. Related items such as earnings per share calculation as well as financial income and expenses, are included in this section.



Performance

Net debt

in EUR million

774.5

Leverage ratio

3.75x

19. Cash and cash equivalents

Cash and cash equivalents comprise cash balances in bank accounts, cash on hand and cash in short-term deposits with maturities of three months or less.

(EUR 000)	31.12.2021	31.12.2020
Bank balances	134,329	138,685
Short term deposits	1,684	2,618
Cash on hand	9	8
Total	136,022	141,311
Of which:		
Cash attributable to the Company	127,900	111,186
Cash held on behalf of clients	8,122	30,125
Total	136,022	141,311

Bank balances includes cash in current and call accounts and exclude a cash pool balance of (EUR 17,446 thousand) classified under Loans and borrowings. See Note 20. The net of cash attributable to the Company and the cash pool balance amounted to EUR 110,454 thousand as at 31 December 2021 (EUR 104,855 thousand as at 31 December 2020).

Cash held on behalf of clients with Intertrust's own bank accounts is driven by funds to pay government fees on their behalf, intellectual property activity and other advances. Intertrust is exposed to the credit risk associated with the cash and is entitled to all income accruing. Hence, Intertrust recognise the cash as an asset and a corresponding liability in "Other payables – liabilities for cash held on behalf of clients".

20. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk refer to Note 23.3.

For more information about the embedded derivative, the early-repayment option relating to our senior notes, please refer to Note 21.1.

The Group has fully refinanced its debt under the 2015 and 2016 Senior Facilities Agreement in November 2018 by the issuance of EUR 500 million senior notes (maturing in November 2025), a USD 200 million term loan, a GBP 100 million term loan and a EUR 150 million undrawn Revolving Credit Facility (all maturing in November 2023).

In 2019 due to the acquisitions, the Group entered into an agreement of USD 150 million term loan (maturing in June 2022).

In 2020 the Revolving Credit Facility was fully repaid. As per 31 December 2021, an amount of EUR 3 million was used for the issuance of bank guarantees.

In 2021 the Group has amended the Senior Facilities Agreement in order to replace the reference to GBP Libor by Sonia, with effective date 30 September 2021. The Group has also included the mechanics to switch the USD Libor to a new reference rate, which will become effective at a later point in time. The impact of the replacement is not deemed material.

The financing arrangements are on an unsecured basis.

Under the facilities agreement there is a requirement to ensure that the leverage ratio in respect of any relevant period on or after 31 December 2018 shall not exceed 4.50x.

For the year ended 31 December 2021 the covenant was met with a headroom of 16.7% (Ratio: 3.75x) (2020: 23.4%, ratio: 3.83x).

The 2018 Senior Facilities Agreement is guaranteed by the Company, Intertrust Group BV, Intertrust (Netherlands) B.V., Intertrust Administrative Services B.V., Intertrust Management B.V., Intertrust Corporate Services (Cayman) Limited, Intertrust SPV (Cayman) Limited, Intertrust Fiduciary Services (Jersey) Limited, Intertrust International Management Limited and Intertrust Corporate and Fund Services LLC.

The 2018 Senior Facilities Agreement includes certain restrictions on, among other things, our ability to pay dividends and make other restricted payments (such as payments in relation to share buybacks). The table below indicates the restrictions to dividends and share buybacks:

Pro forma leverage	Maximum annual dividend / share buyback
> 4.50x	5.00% of Market Capitalisation
3.50x – 4.50x	7.50% of Market Capitalisation
< 3.50x	Unrestricted

20.1. Terms and debt movement schedule

Terms and conditions of outstanding loans were as follows:

(EUR 000)

Debt arrangement	Currency	Year of maturity	Initial interest rate	Repayment	31.12.2021	31.12.2020
Principal value						
Senior Notes	EUR	2025	3.375%	Bullet	500,000	500,000
Facility A1	USD	2023	Libor + 2.25%	a) Bullet	176,584	162,986
Facility A2	GBP	2023	Sonia + 2.25%	a) Bullet	119,008	111,231
Facility A3	USD	2022	Libor + 1.9%	a) Bullet	88,292	122,239
Revolving credit facility	Multicurrency	2023	Libor + 1.85% + Utilisation Fee	a) Revolving	-	-
Negative balances in Cashpool	Multicurrency				17,446	6,331
					901,330	902,787
Financing costs					(3,712)	(6,346)
Early redemption valuation adjustment					1,082	1,082
Total debt					898,700	897,523
Total current					108,058	8,847
Total non-current					790,642	888,676

(a) If the Sonia/Libor rates are below 0%, the rate is 0%. The margin can change depending on leverage ratio.

The schedule below shows the movements of the loans and borrowings during the period:

(EUR 000)

<i>Balance at 01 January 2020</i>	<i>Principal value</i>	<i>1,025,012</i>
Draw down facilities		10,000
Repayments		(99,923) ¹
Effect of exchange rate		(32,302)
Balance at 31 December 2020	Principal value	902,787
Balance at 01 January 2020	Financing costs	(9,057)
Capitalised financing costs		109
Amortised financing costs		2,855
Effect of exchange rate		(1)
Accrued Interest and commitment fees		(252)
Balance at 31 December 2020	Financing costs	(6,346)
Balance at 01 January 2020	Early redemption valuation adjustment	1,082
Valuation adjustment ²		-
Balance at 31 December 2020	Early redemption valuation adjustment	1,082
Balance at 31 December 2020	Net	897,523
Balance at 01 January 2021	Principal value	902,787
Draw down facilities		12,023
Repayments		(41,910)
Effect of exchange rate		28,430
Balance at 31 December 2021	Principal value	901,330
Balance at 01 January 2021	Financing costs	(6,346)
Capitalised financing costs		-
Amortised financing costs		2,830
Effect of exchange rate		-
Accrued Interest and commitment fees		(196)
Balance at 31 December 2021	Financing costs	(3,712)
Balance at 01 January 2021	Early redemption valuation adjustment	1,082
Valuation adjustment ²		-
Balance at 31 December 2021	Early redemption valuation adjustment	1,082
Balance at 31 December 2021	Net	898,700

¹ This repayment is included in the "Repayment of loans and borrowings banks" line in the Consolidated statement of cash flows.

² The early redemption option was at initial recognition recognised on fair value. At inception, the adjustment was made and parallel the Group recognised a financial other asset (option) which was subsequently valued at FVTPL.

21. Other financial assets and other financial liabilities

Financial instruments

Classification and measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI - debt instrument, FVOCI - equity instrument or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets at amortised cost

The Group's financial assets at amortised cost include trade receivables, other receivables, other current financial assets and cash and cash equivalents. Such assets are recognised initially at fair value plus any directly attributable transaction costs. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses using both specific estimations and generic models that include forward information. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss if any. Any gain or loss on derecognition is recognised in profit or loss.

FVPL financial assets

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. The Group's FVPL include early redemption option which is categorised under other financial assets.

FVOCI financial assets

FVOCI financial assets are non-derivative financial assets that are held to collect and sell, or are not classified in any of the above categories of financial assets. FVOCI financial assets are recognised initially at fair value plus any directly attributable transaction costs. These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss if equity instruments or reclassified to profit or loss in case of debt instruments.

When investments in equity instruments do not have a quoted market price in an active market and its fair value cannot be reliably measured, they are measured at cost.

FVOCI financial assets comprise equity shares.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise loans and borrowings and trade and other payables.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

Derivative financial instruments (assets and liabilities), including hedge accounting and early redemption option

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Other than the hedges, when the Group issued senior notes with an early redemption option, the initial value of the option is accounted for and a new derivative financial asset is recognised at fair value. The asset is defined as embedded derivative of the senior notes.

Subsequently the financial liability is amortised through profit and loss as a financial cost adjustment. The financial asset is measured subsequently as FVTPL.

Derivatives are initially recognised at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value and the accounting for the changes therein depend on whether the derivative is designated as a hedging instrument or not.

The Group applies the following with regard to the embedded derivatives in the hybrid contract (e.g. early redemption option relating to the senior notes). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the following criteria are met:

- the economic characteristics and risk of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

If an embedded derivative is separated from the hybrid contract, the host contract is accounted for in accordance with the determined policies for such a contract. The embedded derivative is accounted for in accordance with the Group's principles for the applicable derivatives.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecasted transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

Financial liabilities at amortised cost

The lease liabilities are financial liabilities measured at amortised cost. They are initially measured at the present value of outstanding lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate ("IBR") as the discount rate. The lease liability is

measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use asset with any excess over the carrying amount of the asset being recognised in profit or loss. The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (leases with a term of 12 months or less) and leases of low-value assets (EUR 5,000), including IT equipment. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Impairment

Non-derivative financial assets

Financial assets not classified at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss.

FVOCI financial assets

Impairment losses on FVOCI financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment losses attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired FVOCI debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired FVOCI equity security is recognised to decrease, the decrease in impairment loss is reversed through profit or loss.

21.1. Other financial assets

(EUR 000)	31.12.2021	31.12.2020
Financial instruments at FVTPL		
Early redemption option	30,163	10,384
Total financial instruments at FVTPL	30,163	10,384
Financial instruments at FVOCI		
Unquoted equity shares	590	324
Forwards ¹	147	128
Total financial instruments at FVOCI	737	452
Financial assets at amortised cost		
Lease assets	14,944	14,775
Loans and receivables	275	157
Bank guarantees	661	736
Guarantee deposits	6,287	5,028
Total financial assets at amortised cost	22,167	20,696
Total other financial assets	53,067	31,532
Total current	2,385	1,704
Total non-current	50,682	29,828

¹ Relates to the derivatives designated as a cash flow hedging instrument. See Note 23.2

Cash flow hedges

The Group entered into currency forward contracts in USD. The forwards are fair valued through other comprehensive income. The portion of the movement in valuation due to hedge ineffectiveness, and gains and losses upon cash settlement are recognised in the profit and loss statement in the financial statement line item to which the forward relates. Neither on the other comprehensive income, nor on the profit and loss statement the impact is material. See details in Other financial liabilities.

Financial instruments at fair value through Profit or Loss

On 14 November 2018, the Group issued senior notes which contain an early redemption option. The option is fair valued through the profit or loss. Initially recognised at the value of EUR 1,082 thousand in November 2018. The fair value adjustment was recognised as a profit amounting to EUR 19,779 thousand (2020: loss of EUR 13,139 thousand). See further details on refinancing in Note 20. The significant increase in the value is caused by the reduction of long-term interest rates and credit risk margins in the market. The bond is trading at 101.8 per the end of December 2021, which has increased the value of the call option compared to the end of 2020.

Subleases

Subleases are disclosed under current and non-current financial assets. For more details, please see Note 16.

An amount of EUR 1,448 thousand (2021: EUR 1,394 thousand) relating to the lease assets which are capitalised under IFRS16 is included in the statement of cash flows in net cash from/(used in) investing activities while the lease liability payments are included in the net cash from/(used in) financing activities. In our Annual Report, the sublease income related to lease payments was offset by the lease liability payments under the net cash from/(used in) financing activities and it amounted to EUR 1,498 thousand (2020: EUR 1,463 thousand).

Guarantee deposits

Includes guarantee deposits mainly for rent and utility contracts held in banks or non-financial institutions. These funds are restricted.

Unquoted equity shares

Valued at FVOCI and includes participations in non-consolidated companies and special purpose companies for EUR 45 thousand (2020: EUR 61 thousand), shelf companies for EUR 545 thousand (2020: EUR 263 thousand),

deposits for EUR 622 thousand (2020: EUR 374 thousand) and the financial lease assets as at 31 December 2021 amounting to EUR 922 thousand (2020: EUR 812 thousand).

None of the "Other financial assets" are past due or impaired.

21.2. Other financial liabilities

(EUR 000)	31.12.2021	31.12.2020
Fair value -Hedging instruments		
Interest rate swaps - cash flow hedge liabilities	3,391	7,944
Total fair value - hedging instruments	3,391	7,944
Financial liabilities at FVTPL		
Forwards	-	-
Total financial liabilities at fair value	-	-
Financial instruments at FVOCI		
Forwards	-	2
Total financial instruments at FVOCI	-	2
Financial liabilities at amortised cost		
Lease liability	109,796	88,607
Other financial liabilities	3,231	5,009
Total financial liabilities at amortised cost	113,027	93,616
Total other financial liabilities	116,418	101,562
Total current	19,622	17,753
Total non-current	96,796	83,809

Significant estimates

Areas that require use of judgement and estimates that are significant to the financial statements are as described below. Some leases of office buildings contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses whether it is reasonably certain to exercise the options at lease commencement and subsequently, if there is a change in circumstances within its control. Such assessment involves management judgement and estimate based on information at the time the assessments are made.

Another significant estimate is the weighted average lessee's incremental borrowing rate ("IBR") applied to the lease liabilities which also derives the value of the right-of-use assets. At 31 December 2021, the average IBR was 2.7% (2020: 3.5%). On a lessor perspective in our subleases at 31 December 2021 the IBR was 4.0% (2020: 4.0%).

Cash flow hedges

Cash flow hedges include interest rate swaps to cover part of the fluctuations on the floating interest on the USD and GBP debt. Cash flow hedges relating to the previous financing (EUR, GBP and USD debt) were settled in 2018 and the Group entered into new cash flow hedges in 2018 for the floating rate debt denominated in USD and GBP. Those hedges are still in place as at 31 December 2021. See further details on refinancing in Note 20.

The USD and GBP hedges were assessed to be effective at inception and throughout our reporting periods in 2021. The balance sheet position is presented in the liabilities amounting to EUR 3,389 thousand (2020: EUR 7,944 thousand).

Lease liabilities

The Group's lease liabilities are recognised in accordance with IFRS16. See further details under Note 16. The movement in leases comprise cash outflow of EUR 15,946 thousand (2020: EUR 18,539 thousand), new leases of EUR 29,110 thousand (2020: EUR 5,803 thousand) and currency translation adjustment of EUR 4,494 thousand (2020: EUR 4,296 thousand).

The maturity analysis of lease liabilities is disclosed in Note 23.3.

Other financial liabilities

Other financial liabilities contains deferred earn-out estimates on acquisitions. See further details in Note 15. The total amount of deferred earn-out estimates as at 31 December 2021 in other financial liabilities (current and non-current) was EUR 3,231 thousand (2020: EUR 5,009 thousand).

22. Financial results

Finance income and finance costs

Finance income comprises interest income on loans, leases and receivables, fair value gains on financial assets at fair value through profit or loss and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income on loans and receivables is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses on loans, leases, payables and borrowings, unwinding of the discount on provisions and contingent consideration, fair value losses on financial assets at fair value through profit and loss, gains and losses on hedging instruments that are recognised in profit or loss and reclassifications of amounts previously recognised in other comprehensive income.

Transaction costs that are directly attributable to the acquisition or issuance of a financial instrument at amortised cost are capitalised to the associate instrument and amortised to the profit or loss over the contractual term using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or loss position.

Hedge ineffectiveness is recognised in profit or loss within the financial income or financial costs.

The early redemption option was at initial recognition recognised at fair value. At inception, the adjustment was made and parallel the Group recognised a financial other asset (option) which was subsequently valued at FVTPL.

(EUR 000)	2021	2020
Net foreign exchange gain	629	-
Interest income on loans and receivables	1,613	1,412
Change in fair value of financial liability	20,174	169
Finance income	22,416	1,581
Interest expense on financial liabilities measured at amortised cost	(35,670)	(38,647)
Change in fair value of financial liability	(76)	(13,194)
Net foreign exchange loss	-	(1,658)
Other financial expense	(1,219)	(1,414)
Finance expense	(36,965)	(54,913)
Financial result	(14,549)	(53,332)

Interest expense on financial liabilities measured at amortised cost included interest on debt of EUR 28,434 thousand (2020: EUR 31,240 thousand). The amortisation of capitalised financing fees was EUR 2,830 thousand (2020: EUR 2,856 thousand). See further details on refinancing in Note 20.

23. Financial instruments

Financial Risk Management

The Group has exposure to the following main risks from its financial instruments: credit risk, market risk (including currency risk and interest rate risk) and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's capital allocation framework.

Further information about the risk management of the Group is included in the Compliance and Risk Management chapter of this Annual Report.

23.1. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily for trade receivables and cash at banks. Customer credit risk is managed by each of the Group entities subject to the Group's policy, procedures and control relating customer credit risk management.

Outstanding customer receivables are monitored and followed up continuously. Specific provisions are made when there is objective evidence that the Group will not be able to collect the debts (indication that the debtor is experiencing significant financial difficulty or default, probability of bankruptcy, problems to contact the clients, disputes with a customer, etc.). Analysis on expected credit losses is done on a case by case basis in line with policies and with the use of generic models that include forward looking elements.

The cash and cash equivalents and interest receivable are held mainly with banks which are rated as investment-grade by the main rating agencies.

Exposure to credit risk

The gross carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

(EUR 000)	Note	31.12.2021	31.12.2020
Cash and cash equivalents	19	136,022	141,311
Trade receivables	12	111,863	94,213
Other receivables	14	43,458	30,782
Work in progress	11	40,817	35,471
Other financial assets - loans and receivables	21	22,314	20,824
Total		354,474	322,601

The 'Other financial assets' of EUR 590 thousand (2020: EUR 324 thousand) related to the participations in non-controlling entities and shelf companies have not been included in this analysis.

The assets that are exposed to credit risk are held 9.0% by the Netherlands (2020: 10.3%), 13.5% by Luxembourg (2020: 10.5%), 18.9% by Americas (2020: 21.1%), and the remaining 58.6% (2020: 58.1%) by other jurisdictions.

Trade receivables are presented net of expected credit loss provisions and this is considered substantially equal to the fair values.

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). As a first step the credit risk is measured and analysed on a local level, analysis on recoverability is done on a case by case basis in line with policies and specific provisions are made as mentioned above. Evidence of historical experience demonstrates that debtors, in all ageing categories, have high recoverability ratios. As a second step, the ECL's are applied on the remaining balance of trade receivables. The Group has applied the simplified approach to measure the expected credit loss and the lifetime expected loss allowance for trade receivables. ECLs are a probability-weighted estimate of credit losses.

The ageing of trade receivables and the provision for trade receivables at reporting date, including movement schedule for the provision for trade receivables, is included in Note 12.

23.2. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating activities (translation risk: when revenue or expense is denominated in a different currency from the Group's presentation currency). The exposures are mainly with respect to the US dollars (USD) and Pound sterling (GBP). The loans and borrowings of the Group are denominated in GBP and USD, the notes are denominated in EUR. The objective is to partly match the main cash flows generated by the underlying operations of the Group with the debt which provides an economic hedge.

At 31 December 2021, the face value of the USD 200 million loan was EUR 176,585 thousand (2020: EUR 162,986 thousand). This loan was designated as a hedge for the Group's investment in its Cayman subsidiary. The USD 100 million loan is used as a hedge for the intercompany loan provided to its US subsidiaries. The face value of this loan was EUR 88,292 thousand at 31 December 2021 (2020: EUR 122,239 thousand). The USD 200 million loan is designated as net investment hedge. No ineffectiveness was recognised from the net investment hedge.

Similarly to the Cayman investment and the USD denominated bank loans relations, the Company identified an effective relationship between the Jersey investment and its GBP denominated bank loans, therefore the loan is partially designated as a hedge relationship which also mitigates a portion of the foreign currency translation risk arising from the subsidiary's net assets.

As at 31 December 2021, the face value of the GBP designated loan was EUR 119,008 thousand (2020: EUR 111,231 thousand).

The GBP loan is partially designated as a net investment hedge. No ineffectiveness was recognised from the net investment hedge.

To the extent that the hedge is effective, foreign currency differences arising on the translation are recognised in Other comprehensive income (OCI) and accumulated in the translation reserve. At 31 December 2021 this amounted to EUR 18,119 thousand negative (2020: EUR 19,042 thousand positive) consisting of EUR 13,599 thousand negative (2020: EUR 15,918 thousand positive) relating to the USD hedge and EUR 4,520 thousand negative (2020: EUR 3,124 thousand positive) relating to the GBP hedge. See Note 24.4 for translation reserves.

The Group's investments in other subsidiaries are not hedged.

Some group entities have (underlying) costs and revenues in different currencies (transaction risk). Currency movements can cause FX results or changes in profitability. The most significant (underlying) exposures are being hedged (currency USD-INR risk). At 31 December 2021 these hedges had a fair value of EUR 147 thousand (2020: EUR 126 thousand).

Exposure to currency risk

The group has mainly currency exposure in USD and GBP, as presented below:

(EUR 000)	31.12.2021		31.12.2020	
	USD	GBP	USD	GBP
Cash and cash equivalents	12,065	1,081	7,163	257
Trade, other receivables and other financial assets	3,863	324	3,119	397
Loans and borrowings	(264,876)	(119,008)	(285,225)	(111,231)
Trade and other payables	(1,504)	(322)	(393)	(511)
Net statement of financial position exposure	(250,452)	(117,925)	(275,336)	(111,088)

The following significant exchange rates have been applied:

	Reporting date spot rate	Average rate
	31.12.2021	2021
USD	1.1326	1.1827
GBP	0.8403	0.8596

	Reporting date spot rate	Average rate
	31.12.2020	2020
USD	1.2271	1.1422
GBP	0.8990	0.8897

Sensitivity analysis

(EUR 000)	2021		2021	
	<i>Effect in profit or loss</i>		<i>Effect in Equity</i>	
	<i>EUR Strengthening</i>	<i>EUR Weakening</i>	<i>EUR Strengthening</i>	<i>EUR Weakening</i>
USD (10% movement)	(4,930)	4,930	22,768	(22,768)
GBP (10% movement)	(3,502)	3,502	10,720	(10,720)

(EUR 000)	2020		2020	
	<i>Effect in profit or loss</i>		<i>Effect in Equity</i>	
	<i>EUR Strengthening</i>	<i>EUR Weakening</i>	<i>EUR Strengthening</i>	<i>EUR Weakening</i>
USD (10% movement)	(5,676)	5,676	25,031	(25,031)
GBP (10% movement)	(3,146)	3,146	10,099	(10,099)

A 10 percent strengthening of the USD and the GBP against all other currencies at 31 December 2021 would have affected the value of financial assets and liabilities denominated in foreign currency and affected equity and profit or loss by the amounts shown above. This analysis assumes that all other variables, in particular interest rates, remain constant.

Interest rate risk

The risk relates to the Group's long-term debt obligations with floating interest rates. To manage this risk, the Company entered into interest rate swaps.

Exposure to interest rate risk

At the reporting date the interest rate profile of the interest bearing financial instrument was:

(EUR 000)	31.12.2021	31.12.2020
	<i>Carrying amount</i>	<i>Carrying amount</i>
Fixed rate instruments		
Financial liabilities	(500,000)	(500,000)
Total fixed rate instruments	(500,000)	(500,000)
Variable rate instruments		
Financial assets	58,948	50,084
Financial liabilities	(410,901)	(403,869)
Loans and borrowings hedged	147,796	137,108
Total net unhedged variable rate instruments	(204,157)	(216,677)

Financial assets mainly include cash in bank accounts with interest bearing rates.

The GBP and USD interest rate swaps have maturity dates and interest payment dates linked to the senior facilities agreement. The interest rate swaps cover 39% of the floating interest rates on the loans and borrowings. The senior notes have a fixed interest rate.

Sensitivity analysis for variable rate instruments

An increase of 50 basis points in interest rates on loans and borrowings with floating interest rates would have decreased the profit and loss before tax by EUR 1,180 thousand (2020: EUR 1,592 thousand). A decrease of 50 basis points in interest rates on loans and borrowings would have decreased the profit and loss before tax by EUR 325 thousand (2020: EUR 222 thousand increase). The sensitivity of interest to movements in interest rates is calculated on floating rate exposures on debt, net of interest rate swaps. This analysis assumes that all other variables remain constant.

23.3. Liquidity risk

Liquidity risk includes the risk to a shortage of funds and the risk of encountering difficulties in meeting obligations associated with financial liabilities.

The Group entities prepare their own cash flow forecasts and they are centrally consolidated by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements, as well as the Group's actual cash and receivables position to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its committed borrowing facilities to ensure that the Group does not breach borrowing limits or covenants.

The Group entities keep the amounts required for working capital management and the excess cash is transferred to Group Finance who define the best use of these funds (cancellation of loans, deposits, etc.).

Access to sources of funding is sufficiently available through the revolving credit facility agreement that the Group has with banks (Note 20).

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and net-settled derivative financial liabilities based on contractual undiscounted payments. This analysis includes estimated interest payments and does not consider voluntary prepayments of bank debt that could be possible following the agreements.

(EUR 000)		Balance at 31 December 2021				
	Carrying amounts	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	898,700	969,991	114,821	321,467	533,703	-
Lease liabilities	109,796	122,993	21,842	17,745	37,784	45,623
Trade payables and other payables	100,792	100,792	100,792	-	-	-
Interest rate swaps used for hedging	3,391	3,382	2,215	1,167	-	-
Total	1,112,679	1,197,158	239,670	340,379	571,487	45,623

(EUR 000)		Balance at 31 December 2020				
	Carrying amounts	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	897,523	1,002,862	115,942	56,341	830,579	-
Lease liabilities	88,607	102,709	19,063	17,447	31,950	34,249
Trade payables and other payables	114,477	114,477	114,477	-	-	-
Interest rate swaps used for hedging	7,946	7,966	2,807	2,800	2,359	-
Total	1,108,553	1,228,014	252,289	76,588	864,888	34,249

The flows expected for interest rate swaps will affect profit and loss in the same period as they are expected to occur.

If/in the event that a CSC or a Dutch company controlled by it makes a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust and declares this offer unconditional, this would trigger a change of control under the financing documentation. For the senior notes, this triggers the requirement to make a change of control offer at 101% of the aggregate principal amount of the senior notes.

From its cash available resources and debt financing, CSC will be able to fund the acquisition of the shares under the offer, the refinancing of Intertrust's existing debt, the settlement of fair value of Intertrust's derivatives, and the payment of fees and expenses related to the offer, as announced in the press release of 6 December 2021.

23.4. Capital allocation framework

Intertrust revised its capital allocation and shareholder distributions framework as announced on 12 February 2021. It is aimed at strengthening the balance sheet, supporting continued growth and optimising returns for shareholders. The approach is guided by the need to invest in growth across the business, whilst ensuring an efficient and strong balance sheet. As such, the Group consider a net financial debt to adjusted EBITDA ratio of around 3.0x to be adequate for our business in the medium term. The Group also expect to continue to invest in our organic growth, including capex which is expected to remain at around 3% of revenue.

The revised dividend policy as determined by the Management Board will be based on an annual pay-out of 20% of adjusted net income, supplemented by additional shareholder returns in the form of share buybacks or special dividend depending on cash surplus and market conditions. On 27 September 2021 Intertrust announced a EUR 100 million share buyback programme, which was suspended on 12 November when the Company announced to be in exclusive discussions with CVC Capital Partners. M&A activity remains an active part of the strategic agenda in the medium term, and all opportunities will be assessed within the confines of a clear set of strategic, operational and financial criteria. For 2021, no dividend will be proposed at the Annual General Meeting following the agreement with CSC.

This new framework recognises the Company's continued strong cash generation and the importance of dividends for shareholders, while providing greater flexibility in capital allocation to drive underlying growth across the business.

23.5. Fair values of financial assets and liabilities

Level 1

The fair value of the senior notes is based on fair value from the stock exchange as at 31 December 2021 and reflects the credit risk of the instrument as at the Balance Sheet date.

Level 2

The fair values of the interest rate swaps and currency forwards are based on broker quotes and are calculated as the present value of the estimated future cash flows based on observable yield curves. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate. The early redemption option is valued at initial recognition on fair value. The call option within the senior notes represents an embedded derivative that is separated from the host contract and accounted for as a derivative. Fair value is determined as callable bond value equal to the sum of the straight bond value and the call option value. Subsequently the option is valued FVTPL.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31.12.2021		Carrying amounts				Fair value	Fair value	
(EUR 000)	Note	Fair value through profit and loss	Financial assets at amortised cost	Fair value - Hedging instruments	Other financial liabilities	Total	Level 1	Level 2
Financial assets measured at fair value								
Early redemption valuation adjustment	21	30,163	-	-	-	30,163 ¹	-	30,163
Total		30,163	-	-	-	30,163	-	30,163
Financial assets not measured at fair value								
Loans and receivables	21	-	7,223	-	-	7,223	-	-
Lease assets	21	-	14,944	-	-	14,944	-	-
Unquoted equity shares	21	-	590	-	-	590	-	-
Trade receivables	12	-	111,863	-	-	111,863	-	-
Other receivables	14	-	43,458	-	-	43,458	-	-
Cash and cash equivalents	19	-	136,022	-	-	136,022	-	-
Total		-	314,100	-	-	314,100	-	-
Financial liabilities measured at fair value								
Interest rate swaps - cash flow hedge	21	-	-	3,391	-	3,391	-	3,391
Total		-	-	3,391	-	3,391	-	3,391
Financial liabilities not measured at fair value								
Lease liabilities		-	109,796	-	-	109,796	-	-
Loans and borrowings	20	-	-	-	898,700	898,700	509,110	372,518
Trade payables		-	-	-	16,584	16,584	-	-
Other payables	14	-	-	-	84,208	84,208	-	-
Total		-	109,796	-	999,492	1,109,288	509,110	372,518

¹ Fair value impact on the Statement of Profit or Loss for the full year 2021 was EUR 19,779 thousand profit. For further details in the early redemption option valuation see Note 20.1.

31.12.2020						Carrying amounts	Fair value	Fair value
(EUR 000)	Note	Fair value through profit and loss	Financial assets at amortised cost	Fair value - Hedging instruments	Other financial liabilities	Total	Level 1	Level 2
Financial assets measured at fair value								
Early redemption valuation adjustment	21	10,384	-	-	-	10,384 ¹	-	10,384
Total		10,384	-	-	-	10,384	-	10,384
Financial assets not measured at fair value								
Loans and receivables	21	-	5,921	-	-	5,921	-	-
Lease assets	21	-	14,775	-	-	14,775	-	-
Unquoted equity shares		-	324	-	-	324	-	-
Trade receivables	12	-	94,213	-	-	94,213	-	-
Other receivables	14	-	30,782	-	-	30,782	-	-
Cash and cash equivalents	19	-	141,311	-	-	141,311	-	-
Total		-	287,326	-	-	287,326	-	-
Financial liabilities measured at fair value								
Interest rate swaps - cash flow hedge	21	-	-	7,944	-	7,944	-	7,944
Total		-	-	7,944	-	7,944	-	7,944
Financial liabilities not measured at fair value								
Lease liabilities	20	-	88,607	-	-	88,607	-	-
Loans and borrowings		-	-	-	897,523	897,523	512,980	379,505
Trade payables		-	-	-	15,033	15,033	-	-
Other payables	14	-	-	-	99,444	99,444	-	-
Total		-	88,607	-	1,012,000	1,100,607	512,980	379,505

¹ Fair value impact on the Statement of Profit or Loss for the full year 2020 was EUR 13,139 thousand loss. For further details in the early redemption option valuation see Note 20.1.

There are level 1 and level 2 fair values. No transfers between levels were applicable in 2021 and 2020. The level 1 fair value at the end of 2021 and 2020 represent the market value of the early redemption option in the senior notes.

24. Capital and reserves

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase and reissue of ordinary shares (treasury shares)

When shares are repurchased, they are recognised as a debit to equity for the amount of the consideration paid, which includes directly attributable costs and is net of any tax effects. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from retained earnings.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

24.1. Share capital

The subscribed capital increased from 31 December 2020 (EUR 54,190 thousand) to EUR 54.334 thousand as at 31 December 2021. On 1 April 2021 Intertrust N.V. issued 240,000 new shares. The total number of shares issued at 31 December 2021 was 90,556,352 (issued shares as at 31 December 2020: 90,316,352). There was no change in the nominal value per share of EUR 0.60.

24.2. Share premium

At 31 December 2021 the share premium amounts to EUR 630,441 thousand, unchanged compared to 31 December 2020.

24.3. Retained earnings

The retained earnings include accumulated profits and losses, plus remeasurements of defined benefit liability (asset) and equity-settled share-based payments.

Other non-cash items as per cash flow statement mainly includes the equity-settled share based payments of EUR 5,808 thousand (2020: EUR 9,222 thousand).

For 2021, no dividend will be proposed at the Annual General Meeting following the agreement with CSC. See capital allocation framework Note 23.4 for further dividend payment guidance.

After the reporting date, the EUR 65,290 thousand result of the year 2021 is proposed to be added to the retained earnings by the Management Board.

24.4. Reserves

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations (2021: EUR 60,582 thousand gain, 2020: EUR 60,911 thousand loss) and foreign currency differences arising on the revaluation of financial liabilities designated as a hedge of net investment, to the extent that the hedge is effective (2021: EUR 18,119 thousand loss, 2020: EUR 19,215 thousand gain).

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

Treasury share reserve

The treasury share reserve comprises the costs of the Company's shares held by the Group. At 31 December 2021 the Group held 528,813 of the Company's shares (2020: 118,336). The increase is due to share buyback programme that was announced on 27 September 2021.

25. Non-controlling interests

Non-controlling interests

Non-controlling interests are measured either at their proportionate share of the acquiree's identifiable net assets or at fair value at the acquisition date. The choice of measurement is made on an acquisition-by-acquisition basis.

The Group has at the end of 2021 the same ownership compared to the end of 2020 in LBL data services B.V. (ownership 50%) which is not material for the Company.

SECTION 6

Other disclosures

This section includes the notes on taxes, employee benefits, provisions, commitments and contingent liabilities, remunerations of members of the Management Board and the Supervisory Board, related party transactions and auditor's remuneration.



Performance

Underlying Revenue

in % growth year-on-year

1.5%

Effective Tax Rate

in %

25.8%

26. Income tax expense

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

26.1. Income tax recognised in profit or loss

(EUR 000)	2021	2020
Current year	(27,480)	(27,778)
Prior years	313	970
Current tax (expense)/gain	(27,167)	(26,808)
Origination and reversal of temporary differences	4,674	14,943
Impact of enacted tax rate changes on deferred tax position	(780)	(3,534)
Deferred tax leases	285	88
Recognition of previously unrecognised tax losses	-	569
Change in recognised deductible temporary differences	309	(212)
Deferred tax gain/(expense)	4,488	11,854
Income tax (expense)/gain	(22,679)	(14,954)

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Intertrust has uncertain tax positions where the outcome is dependent on the discussions with tax authorities and for which the outcome and timing is uncertain. These matters primarily relate to the uncertainty around pricing of intercompany transactions. In addition, there is an ongoing discussion with tax authorities on pricing of internal restructuring completed in prior years. The aggregate amount of these discussions lies in the range to EUR 5 million.

26.2. Tax recognised in other comprehensive income (OCI)

(EUR 000)	2021	2020
Cash flow hedges	(2)	(27)
Defined benefit plan actuarial gains (losses)	(1)	27
Income tax expense recognised in OCI	(3)	-

26.3. Reconciliation of effective tax rate

(EUR 000)	2021		2020	
Profit for the year		65,290		20,840
Total income tax expense		(22,679)		(14,954)
Profit before income tax		87,969		35,794
Income tax using the Company's domestic tax rate	25.00%	(21,992)	25.00%	(8,949)
Effect of tax rates in foreign jurisdictions		6,392		7,650
Changes in income tax rates		(780)		(3,534)
Non deductible expenses		(5,149)		(8,146)
Tax exempt income		(273)		294
Change in recognised deductible temporary differences		309		(213)
Recognition of previously unrecognised tax losses		-		569
Current year losses for which no deferred tax has been recognised		(28)		(7)
(Under) over provided in previous years (current and deferred)		69		904
Others		(1,227)		(3,522)
Effective income tax	25.8%	(22,679)	41.8%	(14,954)

Our adjusted net income contains adjusting tax items for an amount of EUR 5.808 thousand benefit, mainly related to the effect of the bond option revaluation recognised in the Statement of Profit or Loss. See Note 27.3 for more details.

27. Deferred tax assets and liabilities

27.1. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses for EUR 9,896 thousand (2020: EUR 10,917 thousand). Tax losses for an amount of EUR 4,456 thousand (2020: EUR 5,379 thousand) will expire in the next 5 years and EUR 5,440 thousand (2020: EUR 5,538 thousand) do not expire. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits.

27.2. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(EUR 000)	Balance at 31 December 2021		Balance at 31 December 2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	2,168	(19)	1,003	(3)
Intangible assets	65	(69,378)	236	(75,556)
Loans and borrowings	-	(9,738)	-	(5,351)
Other non-current financial assets or liabilities	-	(220)	-	(217)
Employee benefit liabilities	2,181	-	1,877	-
Other items	-	(647)	438	-
Tax loss carry-forwards	7,081	-	5,833	-
Netting impact	(176)	176	(454)	454
Total	11,319	(79,826)	8,933	(80,673)

27.3. Movements in temporary differences during the period

(EUR 000)	Balance at 01 January 2021	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI ¹	Effect of foreign exchange differences	Balance at 31 December 2021
	<i>Net</i>					<i>Net</i>
Property, plant and equipment	1,000	-	1,063	-	86	2,149
Intangible assets	(75,320)	69	8,000	-	(2,062)	(69,313)
Loans and borrowings	(5,351)	-	(4,387)	-	-	(9,738)
Other non-current financial assets or liabilities	(217)	-	(1)	(2)	-	(220)
Employee benefits liabilities	1,877	-	308	(1)	(3)	2,181
Other items	438	-	(1,209)	-	124	(647)
Tax loss carry-forwards	5,833	-	753	-	495	7,081
Total	(71,740)	69	4,527	(3)	(1,360)	(68,507)

¹ Other comprehensive income ("OCI")

(EUR 000)	Balance at 01 January 2020	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI or retained earnings ⁷	Effect of foreign exchange differences	Balance at 31 December 2020
	<i>Net</i>					<i>Net</i>
Property, plant and equipment	1,101	-	(42)	-	(59)	1,000
Intangible assets	(81,901)	(405)	4,769	-	2,217	(75,320)
Loans and borrowings	(9,343)	-	3,992	-	-	(5,351)
Other non-current financial assets or liabilities	(190)	-	-	(27)	-	(217)
Employee benefits liabilities	1,496	-	531	27	(177)	1,877
Other items	532	-	(125)	-	31	438
Tax loss carry-forwards	3,584	-	2,727	-	(478)	5,833
Total	(84,721)	(405)	11,852	-	1,534	(71,740)

⁷ Other comprehensive income ("OCI")

In 2021 deferred tax expenses included EUR 780 thousand (2020: EUR 3,534 thousand income) due to expected income tax rate changes in jurisdictions where our intangible assets relate to, where the Group amortised our capitalised financing fees and where the Group revaluated our bond option, therefore this income was accounted as adjusting item and excluded from the adjusted net income.

28. Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

To calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

The Group sponsors defined benefit pension plans in Switzerland. In most other countries, employees are provided with benefits under defined contribution plans. All pension plans comply with local tax and legal restrictions in their respective country, including funding obligations.

The Swiss pension plan is managed by an independent, legally autonomous entity which has the legal structure of a foundation, according to Swiss Federal Law on Occupational Retirement, Survivors and Disability (LPP). All benefits in accordance with the regulations are reinsured in their entirety with an insurance company. The foundation provides benefits on a defined contribution basis. All employees are participants to the plan and are insured against the financial consequences of old age, disability and death. The insurance benefits are subject to regulations, with the LPP specifying the minimum benefits that are to be provided. The employer and employees pay contributions to the pension plan at rates set out in the foundation rules based on a percentage of salary. The amount of the retirement account can be taken by the employee at retirement in the form of pension or capital. The risk of disability, death and longevity are covered by the insurance company. The insurance company invests the vested pension capital and provides a 100% capital and interest guarantee. Even if actuarial and investment risks are covered by an insurance company, this plan is considered under IAS19R as a defined benefit plan because the employer remains exposed to contract termination risks.

The Group has also agreed to provide certain additional post-employment medical benefits to senior employees in Curacao. These benefits are unfunded and the contributions equal the insurance premiums paid.

As of the acquisition of Viteos, the Group accounts for the post-employment benefits in India. The Group operates a defined benefit final salary gratuity plan which is open to new entrants in India. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. There are no minimum funding requirements for a gratuity plan in India. The Group has chosen not to fund the gratuity liabilities of the plan but instead carry a provision based on actuarial valuation in its book of accounts. The only regulatory framework which applies to such plans is if the company in India is covered by the Payment of Gratuity Act, 1972 then the affiliate is bound to pay the statutory minimum gratuity as prescribed under this Act. The affiliate is responsible for the overall governance of the plan. Since the plan is unfunded, the governance of the plan is limited to employees being paid gratuity as per the terms of the plan. The Defined benefit plan is based on a final salary defined benefit in nature which is sponsored by the affiliate and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the affiliate that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The Group expects EUR 529 thousand in contributions to be paid to its defined benefit plans in 2022.

28.1. Amounts recognised in the consolidated statement of financial position

(EUR 000)	31.12.2021	31.12.2020
Net defined liability - Pension	2,837	2,666
Net defined liability - Medical	86	108
Total employee benefits plans	2,923	2,774
Other employee benefit	272	23
Total employee benefits liabilities	3,195	2,797

28.2. Movement in the net defined benefit liability

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit liability and its components:

(EUR 000)	2021			2020		
	<i>Defined benefit obligation</i>	<i>Fair value of plan assets</i>	<i>Net defined benefit liability</i>	<i>Defined benefit obligation</i>	<i>Fair value of plan assets</i>	<i>Net defined benefit liability</i>
Balance at 01 January	5,249	2,475	2,774	4,806	2,231	2,575
Included in profit or loss						
Current service cost	894	-	894	632	-	632
Past service cost	(141)	-	(141)	(47)	-	(47)
Interest cost	90	-	90	62	-	62
Administration costs	-	-	-	19	-	19
Total	843	-	843	666	-	666
Included in OCI						
Remeasurements loss/(gain):						
- Actuarial loss/(gain) arising from:						
- demographic assumptions	221	-	221	-	-	-
- financial assumptions	89	(45)	134	108	94	14
- experience adjustment	(634)	-	(634)	-	-	-
Return on plan assets excluding interest income	(45)	8	(53)	-	4	(4)
Effect of movements in exchange rates	205	153	52	(193)	(37)	(156)
Total	(164)	116	(280)	(85)	61	(146)
Other						
Business combination	-	-	-	2	-	2
Contributions paid by the plan participants	608	608	-	613	626	(13)
Contributions paid by the employer	439	458	(19)	-	321	(321)
Benefits paid	(1,299)	(904)	(395)	(753)	(764)	11
Total	(252)	162	(414)	(138)	183	(321)
Balance at 31 December	5,676	2,753	2,923	5,249	2,475	2,774

28.3. Plan assets

The plan assets comprise:

(EUR 000)	31.12.2021	31.12.2020
Insurance contracts	2,750	2,472
Cash	3	3
Total	2,753	2,475

None of the plan assets are quoted on an active market.

28.4. Actuarial assumptions

The principal assumptions used in determining pension and post-employment medical benefit obligations at the reporting date are:

31.12.2021			
	<i>Switzerland</i>	<i>India</i>	<i>Curaçao</i>
Discount rate 31 December	0.20%	6.65%	4.40%
Future salary increases	1.00%	7.00%	-
Medical cost trend rate	-	-	2.00%

31.12.2020			
	<i>Switzerland</i>	<i>India</i>	<i>Curaçao</i>
Discount rate 31 December	0.20%	6.45%	5.00%
Future salary increases	1.00%	7.00%	-
Medical cost trend rate	-	-	2.00%

Longevity is reflected in the defined benefit obligation by using mortality tables of the respective countries in which the plans are located and only applicable in Switzerland.

Expressed in years	31.12.2021
<i>Switzerland</i>	
Longevity at age 65 for current pensioners	
- Males	22.6
- Females	24.4
Longevity at age 65 for current members aged 45	
- Males	24.9
- Females	26.4

Expressed in years	31.12.2020
<i>Switzerland</i>	
Longevity at age 65 for current pensioners	
- Males	22.7
- Females	24.8
Longevity at age 65 for current members aged 45	
- Males	24.5
- Females	26.5

The weighted-average duration of the defined benefit obligation was as follows:

Expressed in years	31.12.2021	31.12.2020
Group	12.9	13.2

28.5. Sensitivity analysis

Possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions consistent, would have affected the defined benefit obligation by the amounts shown below:

(EUR 000)	Increase	Decrease
2021		
Impact of 1% change in the discount rate	4,632	6,539
Impact of 1% change in the future salary increases	5,689	5,239
Impact of 1% change in the future pension increases	4,346	-
Impact of 1% change in the medical cost trend rate	-	-
Impact of 1 year change in the life expectancy	4,053	3,936
2020		
Impact of 1% change in the discount rate	4,356	6,440
Impact of 1% change in the future salary increases	5,483	5,023
Impact of 1% change in the future pension increases	4,509	-
Impact of 1% change in the medical cost trend rate	-	-
Impact of 1 year change in the life expectancy	4,188	4,052

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefit obligations at period end.

29. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the impact of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Legal matters

A provision is recognised to cover the costs for legal proceedings or legal requirements, in those cases where a probable outflow of cash is identified.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Other provisions

Other provisions are recognised to cover the probable future outflow of funds that will be needed to settle a current obligation of the Group and that relates to other matters than legal matters, restructuring or onerous contracts mentioned above.

(EUR 000)	Legal matters	Restructuring	Others	Total
Balance at 01 January 2020	155	691	1,215	2,061
Provisions made during the period	75	1,546	2,088	3,709
Provisions reversed during the period	-	(744)	(101)	(845)
Provisions subtotal P&L during the period	75	802	1,987	2,864
Provisions used during the period	(87)	(34)	(52)	(173)
Effect of movements in exchange rates	(7)	(37)	(194)	(238)
Balance at 31 December 2020	136	1,422	2,956	4,514
Current	61	1,422	1,989	3,472
Non-current	75	-	967	1,042
Balance at 31 December 2020	136	1,422	2,956	4,514
Balance at 01 January 2021	136	1,422	2,956	4,514
Provisions made during the period	1,890	518	3,193	5,601
Provisions reversed during the period	-	(293)	-	(293)
Provisions subtotal P&L during the period	1,890	225	3,193	5,308
Provisions used during the period	(237)	(1,193)	(675)	(2,105)
Effect of movements in exchange rates	41	12	308	361
Balance at 31 December 2021	1,830	466	5,782	8,078
Current	1,708	466	5,199	7,373
Non-current	122	-	583	705
Balance at 31 December 2021	1,830	466	5,782	8,078

Provision for legal matters

Provisions for legal matters have been recognised to cover costs related to claims filed against the Company. The timing is subject to the settlement of the court appeal or out of court settlements.

Provision for restructuring

The provisions concern transformation programmes mainly related to staff restructuring.

Provision for other matters

Provisions for other matters have been recognised to cover costs like contractual lease obligations relating to reinstatement of buildings, regulatory proceedings or requirements; etc. where probable outflow of cash is identified. The provisions made during the period are mainly related to the CIMA case. The timing of cash outflow is subject to the settlement of the court appeal.

30. Leases

In accordance with IFRS 16, the group has recognised right-of-use assets for leases, except for short term and low-value leases, see Note 3 and Note 16 for further information.

30.1. Leases as lessee

The Group has entered into commercial leases on certain motor vehicles and office equipment. These leases have a life of between less than 1 year and 5 years with no renewal option.

The Group has entered into leases for rental agreements in different countries. The leases still have a remaining period between less than 1 year and 10 years after 31 December 2021. Leases classified under IFRS16 are no longer reported under this chapter. See further details under Note 16.

There are no restrictions placed upon the Group by entering into these leases.

Future minimum rental payable under non-cancellable leases as at 31 December are as follows:

Lessee

(EUR 000)	31.12.2021	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	1,059	592	467	-
Leased real estate	5,090	1,588	2,292	1,210
Total	6,149	2,180	2,759	1,210

	31.12.2020	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	1,451	527	924	-
Leased real estate	28,815	2,837	11,658	14,320
Total	30,266	3,364	12,582	14,320

During the period an amount of EUR 4,454 thousand (2020: EUR 3,618 thousand) for short term lease was recognised as an expense. These costs were recognised in the consolidated statement of profit or loss in respect of leases, the ones that were capitalised had an impact through depreciation and interest. Interest expense recognised amounts to EUR 2,615 thousand (2020: EUR 3,168 thousand). Total rental expenses reported in statement of profit or loss include utilities, maintenance and repair expenses in line with our accounting policies.

30.2. Leases as lessor

Some affiliates have entered into sublease contracts of office space.

Future minimum rental receivables under non-cancellable leases as at 31 December are as follows:

Lessor				
<i>(EUR 000)</i>	<i>31.12.2021</i>	<i>Not later than one year</i>	<i>Between one and five years</i>	<i>Later than five years</i>
Leased real estate	1,489	907	582	-
Total	1,489	907	582	-

	31.12.2020	Not later than one year	Between one and five years	Later than five years
Leased real estate	1,797	1,012	784	-
Total	1,797	1,012	784	-

31. IT Commitments

The Group is committed to incur IT operational expenditure mainly related to managed communication networks and outsourced activities of EUR 49,113 thousand (2020: EUR 58,973 thousand) spread within the next ten years. The increased high level of commitments continued to incur since 2020 due to existing several service contracts signed for longer periods than before and the licencing need of the increased tech-enabled services the Group provides.

32. Contingencies

Intertrust is involved in governmental, regulatory (a.o. AML and KYC) and legal proceedings, inspections and investigations in several jurisdictions, involving amongst others claims in the ordinary course of business and remediation actions as a result of increasing regulations. While it is not feasible to predict or determine the ultimate outcome of all pending or potential governmental, regulatory, legal proceedings, inspections and investigations, we concluded for accounting purposes that an aggregate amount of the liabilities cannot be estimated reasonably and we consider that the possibility of outflow is not probable but could have a material adverse effect on our operational and financial performance. Where necessary legal and/or external advice has been obtained.

Some of our claims, regulatory proceedings have transferred from Contingencies and have been accounted for as Provisions compared to what was disclosed in 2020. See further details under Note 29.

Intertrust has uncertain tax positions where the outcome is dependent on the discussions with tax authorities and for which the outcome and timing is uncertain. These matters primarily relate to the uncertainty around pricing of intercompany transactions. In addition, there is an ongoing discussion with tax authorities on pricing of internal restructuring completed in prior years. The aggregate amount of these discussions lies in the range to EUR 5 million. See further details under Note 26.

Intertrust has contractual obligations among others, where the amount and timing of possible cash outflow is uncertain and cannot be estimated reliably, no accruals are recorded in these instances and no further disclosures are provided.

33. Related parties

33.1. Parent and ultimate controlling party

Prior to listing at the Euronext Amsterdam on 15 October 2015, Intertrust N.V. was ultimately controlled by funds managed by Blackstone which had the majority shareholding in the Group. The remaining shares were owned by parties related to management. Following the IPO, Intertrust N.V. is the ultimate controlling party of the Group.

33.2. Transactions with key management personnel

The Group has defined key management personnel as the members of the 2021 Supervisory Board, Management Board and Executive Committee of the Group, responsible for the strategic and operational activities.

Key management personnel compensation

Key management personnel compensation comprises:

(EUR 000)	2021	2020
Short-term employee benefits ¹	4,432	6,797
Post-employment benefits	136	287
Share-based payment ²	2,250	4,261
Other benefits ³	1,112	1,567
Total	7,930	12,912

¹ Short-term benefits include insurance, car, pension and other allowances.

² This includes the expenses recognised by the Group related to the LTI awards made to key management personnel.

³ Other benefits may include termination benefits

Management Board

For the individual members of the Management Board, the Group recognised the following remuneration expenses:

(EUR 000)	2021 remuneration						
	Base salary	Other benefits ¹	Short-term incentive ²	Deferred remuneration	Total ³	Extraordinary expense from total	Annualised total ⁴
Shankar Iyer	600	294	72	1,080	2,046	-	2,046
Rogier van Wijk	350	31	42	262	685	-	685
Total	950	325	114	1,342	2,731	-	2,731

¹ Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.

² Short-term remuneration represents accrued bonuses to be paid in the following financial year.

³ In 2021, the fixed proportion of total remuneration was 51% for Shankar Iyer and 68% for Rogier van Wijk.

⁴ As the costs contain expenses on an accrual basis and in line with Group Accounting Policies, the comparison for share-based payments is presented in detail in the tables hereafter showing the Management Board awards. In the annualised total, only those members of the Management Board are shown if they were in charge as at 31 December 2021 or 31 December 2020 respectively.

(EUR 000)	2020 remuneration						
	Base salary	Other benefits ¹	Short-term incentive ²	Deferred remuneration	Total ³	Extraordinary expense from total	Annualised total
Stephanie Miller ⁴	750	808	243	1,144	2,946	633	-
Rogier van Wijk	350	31	142	204	727	-	727
Shankar Iyer ⁵	30	4	21	116	171	-	2,600 ⁶
Total	1,130	843	405	1,465	3,844	633	3,327

¹ Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.

² Short-term remuneration represents accrued bonuses to be paid in the following financial year.

³ The remunerations of the Management Board are presented for the period they were part of the Management Board.

⁴ At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, he became acting CEO from 7 December 2020. Stephanie Miller's remuneration contained accruals for payments until 1 April 2021.

⁵ Nominated for appointment as CEO and member of the Management Board on 8 March 2021. Remuneration is disclosed from 7 December 2020.

⁶ Remuneration is disclosed from 7 December 2020. Annualised total shows all remuneration items including Viteos Rollover Share Plan. Excluding Viteos Rollover Share Plan, the total annualised remuneration was EUR 944 thousand.

(EUR 000)	2021 deferred remuneration		
	LTI ¹	Pension costs	Total
Shankar Iyer	930	150	1,080
Rogier van Wijk	174	88	262
Total	1,104	238	1,342

¹ Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

(EUR 000)	2020 deferred remuneration		
	LTI ¹	Pension costs	Total
Stephanie Miller	957	188	1,144
Rogier van Wijk	117	88	204
Shankar Iyer	109	8	116
Total	1,182	283	1,465

¹ Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

Upon vesting of the share-based payment awards (excluding Viteos Rollover Share Plan) to the members of the Management Board and other eligible employees, the Company may at its discretion make the required number of Ordinary Shares available either by issuing new Ordinary Shares or by purchasing existing Ordinary Shares in the open market.

The Management Board LTI awards outstanding and movements during the financial year were as follows:

Other LTI	Award date	Outstanding as at 1 Jan 2021	Granted in 2021	Movement in 2021	Outstanding as at 31 Dec 2021 ¹	Fair value per share at award date (EUR)	Vesting date ²
Shankar Iyer							
PSP shares 2021	1 Apr 2021	-	42,492	-	42,492	12.81	1 Apr 2024
SDP shares 2021 ³	1 Apr 2021		21,246		21,246	13.56	1 Apr 2024
Viteos Rollover Share Plan ⁴	19 June 2019	147,262	-	-	147,262	17.41	19 June 2022
Rogier van Wijk							
PSP shares 2021	1 Apr 2021	-	18,590	-	18,590	12.81	1 Apr 2024
PSP shares 2020	1 Apr 2020	23,046	-	-	23,046	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	4,388	-	-	4,388	11.96	29 Nov 2022
SDP shares 2020 ³	1 Apr 2020	3,512	-	(1,170)	2,342	9.89	1 Apr 2023
SDP shares 2019 ³	1 Apr 2019	1,588	-	(794)	794	15.26	1 Apr 2022
LTIP4 shares ³	1 Apr 2018	2,700	-	(900)	1,800	14.86	1 Apr 2021
Stephanie Miller							
PSP shares 2020	1 Apr 2020	21,949	-	-	21,949	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	26,331	-	-	26,331	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	35,108	-	-	35,108	11.96	29 Nov 2022
LTIP4 shares	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021

¹ The estimate regarding performance criteria at year end 2021 is set at a level of 50% for PSP 2019, 100% for PSP 2020 and 100% for PSP 2021.

² Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

³ Awards from 1 April 2019, 1 April 2020, 1 April 2021 SDP shares and 1 April 2018 LTIP 4 shares do not have performance criteria, neither does the Viteos Rollover Share Plan.

⁴ Viteos Rollover Share Plan is described in Note 8.1. e)

Other LTI	Award date	Outstanding as at 1 Jan 2020	Granted in 2020	Movement in 2020 ¹	Outstanding as at 31 Dec 2020 ²	Fair value per share at award date (EUR)	Vesting date ³
Shankar Iyer							
Viteos Rollover Share Plan ⁴	19 June 2019	-	-	147,262	147,262	17.41	19 June 2022
Rogier van Wijk							
PSP shares 2020	1 Apr 2020	-	23,046	-	23,046	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	4,388	-	-	4,388	11.96	29 Nov 2022
SDP shares 2020 ⁵	1 Apr 2020	-	3,512	-	3,512	9.89	1 Apr 2023
SDP shares 2019 ⁵	1 Apr 2019	2,381	-	(793)	1,588	15.26	1 Apr 2022
LTIP4 shares ⁵	1 Apr 2018	2,700	-	-	2,700	14.86	1 Apr 2021
Stephanie Miller							
PSP shares 2020	1 Apr 2020	-	52,677	(30,728)	21,949	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	35,108	-	(8,777)	26,331	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	35,108	-	-	35,108	11.96	29 Nov 2022
LTIP4 shares	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021

¹ At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, to assume the role of acting CEO from 7 December 2020. Stephanie Miller's awards partially forfeited, the remaining awards were kept and handled as good leaver. Shankar Iyer's rollover share plan disclosed as movement in 2020. Other movements are caused by vesting.

² The estimate regarding performance criteria at year end 2020 is set at a level of 50% for PSP 2019 and 100% for PSP 2020 to estimate the number of the awards at the moment of vesting.

³ Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

⁴ Viteos Rollover Share Plan is described in Note 8.1. e)

⁵ Awards from 1 April 2019, 1 April 2020 SDP shares and 1 April 2018 LTIP 4 shares do not have performance criteria, neither does the Viteos Rollover Share Plan.

As of 31 December 2021, the members of the Management Board have no loans outstanding with the Group and no guarantees or advance payments are granted to members of the Management Board.

Supervisory Board

The individual members of the Supervisory Board received the following remuneration:

(EUR 000)	Member since / (until)	2021 ¹	2020 ¹
Hélène Vletter-van Dort	21 August 2015	80	80 ²
Toine van Laack	16 May 2017	65	65 ³
Anthony Ruys	21 August 2015	55	55
Charlotte Lambkin	17 October 2017	60	60
Paul Willing	17 October 2017	58	58
Stewart Bennett	16 May 2019	58	58
Total		376	376

¹ Each member's remuneration excludes EUR 10 thousand expense allowance.

² In addition, EUR 35 thousand remuneration from affiliated entities as the Chair of the Supervisory Board both for 2020 and 2019.

³ In addition, EUR 25 thousand remuneration from affiliated entities as member of the Supervisory Board both for 2020 and 2019.

The Company does not award variable remuneration, shares or options to the members of the Supervisory Board. They had no loans outstanding at the end of 2021 and at the end of 2020. No guarantees or advance payments are granted to members of the Supervisory Board

34. Group entities

34.1. Significant affiliates

The following companies were the significant affiliates of the Group as at 31 December 2021 due to their location, revenue, total assets or investments in other affiliates and have been included in the consolidated financial statements:

Name	Country of incorporation	Type	Ownership interest 31.12.2021	Ownership interest 31.12.2020
Intertrust N.V.	Netherlands	parent	100%	100%
Intertrust Group B.V.	Netherlands	affiliate	100%	100%
Intertrust Australia Pty Ltd	Australia	affiliate	100%	100%
Intertrust (Bahamas) Limited	Bahamas	affiliate	100%	100%
Intertrust (Belgium) NV/SA	Belgium	affiliate	100%	100%
Intertrust (Brazil) Servicos Corporativos Ltda	Brazil	affiliate	100%	100%
Intertrust Holding (Cayman) Limited	Cayman Islands	affiliate	100%	100%
Intertrust Law Limited ¹	Cayman Islands	affiliate	0%	0%
Intertrust (Shanghai) Consultants Limited	China	affiliate	100%	100%
Intertrust Holding (Curacao) N.V.	Curacao	affiliate	100%	100%
Intertrust (Cyprus) Limited	Cyprus	affiliate	100%	100%
Intertrust (Denmark) A/S	Denmark	affiliate	100%	100%
Intertrust Finland Oy	Finland	affiliate	100%	100%
Intertrust Germany GmbH	Germany	affiliate	100%	100%
Intertrust Holding (Guernsey) Limited	Guernsey	affiliate	100%	100%
Intertrust Resources Management Limited	Hong Kong S.A.R.	affiliate	100%	100%
Intertrustviteos Corporate and Fund Services Private Limited	India	affiliate	100%	100%
Intertrust Management Ireland Limited	Ireland	affiliate	100%	100%
Intertrust Alternative Investment Fund Management (Ireland) Limited	Ireland	affiliate	100%	100%
Intertrust Holding (Jersey) Limited	Jersey	affiliate	100%	100%
Intertrust Offshore Limited	Jersey	affiliate	100%	100%
Intertrust Fiduciary Services (Jersey) Limited	Jersey	affiliate	100%	100%
Intertrust Fiduciary Shared Services Limited	Jersey	affiliate	100%	100%
Intertrust Premises (Jersey) Limited	Jersey	affiliate	100%	100%
Intertrust Topholding (Luxembourg) S.à r.l.	Luxembourg	affiliate	100%	100%
Intertrust Holding (Luxembourg) S.à r.l.	Luxembourg	affiliate	100%	100%
Intertrust (Luxembourg) S.a r.l.	Luxembourg	affiliate	100%	100%
Intertrust (Netherlands) B.V.	Netherlands	affiliate	100%	100%
Intertrust (Netherlands) Employment B.V.	Netherlands	affiliate	100%	100%
Intertrust Management B.V.	Netherlands	affiliate	100%	100%
Intertrust Administrative Services B.V.	Netherlands	affiliate	100%	100%
Intertrust Escrow and Settlements B.V.	Netherlands	affiliate	100%	100%

Name	Country of incorporation	Type	Ownership interest 31.12.2021	Ownership interest 31.12.2020
Intertrust (Norway) AS	Norway	affiliate	100%	100%
Intertrust (Singapore) Ltd.	Singapore	affiliate	100%	100%
Intertrust Management Services Pte. Ltd.	Singapore	affiliate	100%	100%
Intertrust (Spain) SL	Spain	affiliate	100%	100%
Intertrust (Sweden) AB	Sweden	affiliate	100%	100%
Intertrust Group Holding S.A.	Switzerland	affiliate	100%	100%
Intertrust (Suisse) S.A.	Switzerland	affiliate	100%	100%
Intertrust (Dubai) Limited	United Arab Emirates	affiliate	100%	100%
Intertrust Management Limited	United Kingdom	affiliate	100%	100%
Intertrust Fiduciary Services (UK) Limited	United Kingdom	affiliate	100%	100%
Intertrust Holdings (UK) Limited	United Kingdom	affiliate	100%	100%
Intertrust Corporate Services Delaware Ltd	United States	affiliate	100%	100%
Intertrust USA LLC	United States	affiliate	100%	100%
Intertrust Corporate and Fund Services LLC	United States	affiliate	100%	100%
Intertrust Corporate Services (BVI) Limited	Virgin Islands, British	affiliate	100%	100%
Biplane BidCo (UK) Limited	United Kingdom	affiliate	100%	100%
Elian TopCo Limited	Guernsey	affiliate	100%	100%
Elian MidCo Limited	Guernsey	affiliate	100%	100%
Elian BidCo Limited	Jersey	affiliate	100%	100%
Radar Workspace S.A.	Luxembourg	affiliate	100%	100%

¹ Intertrust Law Limited was incorporated in 2020 in the Cayman Islands and Intertrust exercises full economic control over this entity.

A list containing the information referred to in Section 379(1), Book 2 of the Dutch Civil Code has been filed with the office of the Commercial Register of Amsterdam, in accordance with Section 379(5), Book 2 of the Dutch Civil Code.

34.2. Guarantees issued to affiliates

The Company has issued several declarations of joint and several liability for various Group companies, in compliance with section 403 of Part 9 of Book 2 of the Dutch Civil Code. The UK subsidiaries listed below have claimed audit exemption under Companies Act 2006 s. 479A with respect to the year ended 31 December 2020. The Company has given a statement of guarantee under Companies Act 2006 s. 479C, whereby the Company will guarantee all outstanding liabilities to which the respective subsidiary companies are subject as at 31 December 2021:

Name	Country of incorporation	Registration number
Intertrust Holdings (UK) Limited	United Kingdom	06263011
Intertrust Fund Services (UK) Limited	United Kingdom	04736903
Intertrust Investments Limited	United Kingdom	04996467
Intertrust Trust Company (London) Limited	United Kingdom	06442060
Intertrust Trustees (UK) Limited	United Kingdom	07632657
Intertust Management Limited	United Kingdom	03853947
Intertrust Directors 1 Limited	United Kingdom	03920254
Intertrust Directors 2 Limited	United Kingdom	04017430
Intertrust Directors 3 Limited	United Kingdom	05128444
Intertrust Directors 4 Limited	United Kingdom	05128465
Intertrust Directors 5 Limited	United Kingdom	08277932
Intertrust Directors 6 Limited	United Kingdom	08277951
Intertrust Nominees Limited	United Kingdom	04115230
Intertrust Corporate Services Limited	United Kingdom	03920255
Intertrust Fiduciary Services (UK) Limited	United Kingdom	05081658
Intertrust Corporate Services (UK) Limited	United Kingdom	04723839
Intertrust (UK) Limited	United Kingdom	06307550
Intertrust Trustees Limited	United Kingdom	07359549
Intertrust Trust Corporation Limited	United Kingdom	04409492
Biplane Bidco (UK) Limited	United Kingdom	09693921

Intertrust pools cash from certain subsidiaries to the extent legally and economically feasible. The entities that participate in the notional pooling have provided cross guarantees and authorisation for set-off. Cash not pooled remains available for local operational or investment needs.

35. Subsequent events

On 6 December 2021 CSC and Intertrust have reached conditional agreement on a recommended all-cash public offer for all issued and outstanding shares in the capital of Intertrust at an offer price of EUR 20.00 (cum dividend) per Share, representing a total consideration of approximately EUR 1.8 billion. A first draft of the Offer Memorandum will be submitted to the AFM no later than in February 2022 with completion of the Offer anticipated in the second half of 2022.

The basis of preparation of these financial statement, notably the applicable IFRS accounting policies, going concern basis, significant judgements, methods of valuation, remain applicable to the date of compilation of these financial statements.

There are no other disclosable post balance sheet events to these Financial Statements for the year ending 2021 as reported on 18 February 2022.

36. Appropriation of results

The Management Board proposes to appropriate EUR 65,290 thousand (2020: EUR 20,840 thousand) of the profit and adding the full amount (2020: EUR 20,840 thousand) to the retained earnings.

The financial statements are signed by the Management Board and the Supervisory Board:

17 February 2022

Management Board

Shankar Iyer
Rogier van Wijk

Supervisory Board

Hélène Vletter-van Dort
Toine van Laack
Anthony Ruys
Charlotte Lambkin
Paul Willing
Stewart Bennett

Company Financial Statements

COMPANY STATEMENT OF PROFIT OR LOSS

(EUR 000)	2021	2020
Staff expenses	(1,528)	(2,626)
Other operating expenses	(5,408)	(2,589)
Loss from operating activities	(6,936)	(5,215)
Finance income / (expense)	9,077	9,816
Financial result	9,077	9,816
Result of subsidiaries (net of tax)	62,678	15,414
Profit before income tax	64,819	20,015
Income tax	454	790
Profit for the year after tax	65,273	20,805
<i>Profit for the year after tax attributable to:</i>		
Owners of the Company	65,273	20,805

COMPANY STATEMENT OF FINANCIAL POSITION

(EUR 000)	Note	31.12.2021	31.12.2020
Assets			
Investments in participating interests	4	861,431	805,645
Non-current assets		861,431	805,645
Other receivables		8,417	176
Current tax assets		3,135	-
Cash and cash equivalents		2	3
Current assets		11,554	179
Total assets		872,985	805,824
Equity			
Share capital		54,334	54,190
Share premium		641,499	641,499
Reserves		(23,689)	(65,494)
Retained earnings		199,453	129,812
Total Equity	6	871,597	760,007
Liabilities			
Trade payables		517	72
Other payables		871	45,258
Current tax liabilities		-	487
Current liabilities		1,388	45,817
Total liabilities		1,388	45,817
Total equity and liabilities		872,985	805,824

COMPANY STATEMENT OF CHANGES IN EQUITY

(EUR 000)

For the period ended 31 December 2021

	Attributable to owners of the Company						
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total
Balance at 01 January 2021	54,190	641,499	129,812	(55,680)	(7,792)	(2,022)	760,007
Profit/(loss) for the year	-	-	65,273	-	-	-	65,273
Other comprehensive income/(loss) for the year, net of tax	-	-	331	42,463	4,506	-	47,300
Total comprehensive income/(loss) for the year	-	-	65,604	42,463	4,506	-	112,573
<i>Contributions and distributions</i>							
Equity-settled share-based payment	-	-	5,808	-	-	-	5,808
Treasury shares delivered	-	-	(1,627)	-	-	1,627	-
Share buyback	-	-	-	-	-	(6,791)	(6,791)
Share issuance	144	-	(144)	-	-	-	-
Total contributions and distributions	144	-	4,037	-	-	(5,164)	(983)
Total transactions with owners of the Company	144	-	4,037	-	-	(5,164)	(983)
Balance at 31 December 2021	54,334	641,499	199,453	(13,217)	(3,286)	(7,186)	871,597

(EUR 000)

For the period ended 31 December 2020

	Attributable to owners of the Company						
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total
Balance at 01 January 2020	54,190	641,499	102,059	(13,984)	(4,979)	(4,313)	774,472
Profit/(loss) for the year	-	-	20,805	-	-	-	20,805
Other comprehensive income/(loss) for the year, net of tax	-	-	17	(41,696)	(2,813)	-	(44,492)
Total comprehensive income/(loss) for the year	-	-	20,822	(41,696)	(2,813)	-	(23,687)
<i>Contributions and distributions</i>							
Equity-settled share-based payment	-	-	9,222	-	-	-	9,222
Treasury shares delivered	-	-	(2,291)	-	-	2,291	-
Total contributions and distributions	-	-	6,931	-	-	2,291	9,222
Total transactions with owners of the Company	-	-	6,931	-	-	2,291	9,222
Balance at 31 December 2020	54,190	641,499	129,812	(55,680)	(7,792)	(2,022)	760,007

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. REPORTING ENTITY

The Company financial statements of Intertrust N.V. are part of the consolidated financial statements.

2. BASIS OF PREPARATION

The Company financial statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. The Company uses the option of Article 362.8 of Part 9 of Book 2 of the Dutch Civil Code to prepare the Company financial statements, using the same accounting policies as in the consolidated financial statements. Valuation is based on recognition and measurement requirements of the accounting standards adopted by the EU (i.e. only IFRS as adopted for use in the EU at the date of authorisation) as explained further in the notes to the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Result of participating interests

The share of profit of participating interests consists of the share of the Company in the results of these participating interests. Results on transactions, where the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests, themselves, are not recognised.

3.2. Financial fixed assets

Participating interests in Group companies are accounted for in the Company financial statements according to the equity method. Participating interests with a negative net asset value are valued at zero. Reference is made to the basis of consolidation accounting policy in the consolidated financial statements for further information.

4. INVESTMENTS IN PARTICIPATING INTERESTS

(EUR 000)	2021	2020
Balance at 01 January	805,645	915,501
Share of result of participating interests	62,678	15,414
Changes in hedging and translation reserves	46,969	(44,509)
Equity-settled share-based payment	5,808	9,222
Actuarial gains/(losses)	331	17
Dividend income	(60,000)	(90,000)
Balance at 31 December	861,431	805,645

5. LOANS TO AND FROM PARTICIPATING INTERESTS

From the total closing balance as at 31 December 2021 of other liabilities EUR 871 thousand (2020: EUR 45,258 thousand), there is EUR nil thousand relating to a current liability on arm's length basis to its subsidiary Intertrust Group B.V. (2020: EUR 43,443 thousand).

6. SHAREHOLDERS' EQUITY

For movements in Equity, refer to Note 24 of the consolidated financial statements.

For appropriation of results, refer to Note 36 of the consolidated financial statements.

7. FEES OF THE AUDITORS

The following fees from Ernst & Young Accountants LLP and its member firms to the Company and its subsidiaries have been booked for the financial period:

(EUR 000)	Total Group Auditors	Total Group Auditors	Total Other audit firms	Total Other audit firms
	2021	2020	2021	2020
Audit of the financial statements	(831)	(617)	(1,437)	(1,755)
Other assurance related services	(410)	(241)	-	(114)
Other fees	-	-	-	(38)
Total	(1,241)	(858)	(1,437)	(1,907)

For the period to which the statutory audit relates, EY provided the following services to Intertrust N.V. in addition to the audit:

- review of financial information for consolidation purposes;
- IT and business process attestations under ISAE 3000/3402 standard.

8. REMUNERATION

Refer to Note 33.2 of the consolidated financial statements for the remuneration of the Management Board and the Supervisory Board. The Company has 2 FTE as at 31 December 2021 (31 December 2020: 2 FTE).

9. OFF-BALANCE SHEET COMMITMENTS

Fiscal unity

The Company is head of a fiscal unity for corporate income tax purposes. The Company calculates its taxes on a stand-alone basis. The payables and/or receivables of the corporate income tax are settled with the companies that are part of the fiscal unity. In accordance with the standard conditions of the fiscal unity, each of the companies is liable for the income tax liabilities of the entire fiscal unity.

For further details, please refer to Note 26 of the consolidated financial statements.

Other

At 31 December 2021, the company issued a declaration of joint and several liability for the below companies in compliance with article 403, book 2 of the Dutch Civil Code.

Name

Intertrust Group B.V.
 Intertrust (Netherlands) B.V.
 Intertrust (Netherlands) Employment B.V.

For other items, please refer to Note 34.2 of the consolidated financial statements.

10. SUBSEQUENT EVENTS

For subsequent events, please refer to Note 35.

The financial statements are signed by the Management Board and the Supervisory Board:

17 February 2022

Management Board

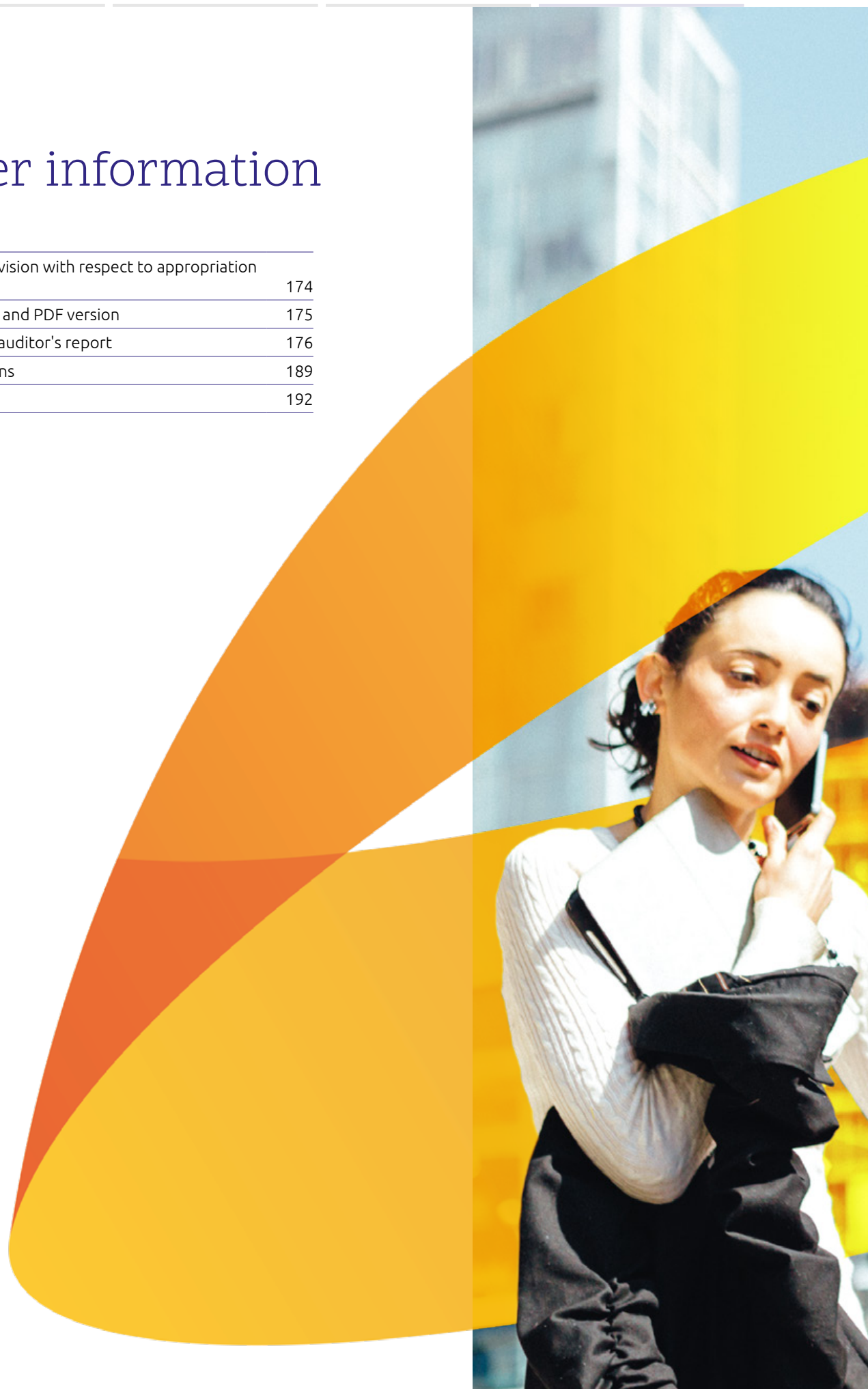
Shankar Iyer
 Rogier van Wijk


Supervisory Board

Hélène Vletter-van Dort
 Toine van Laack
 Anthony Ruys
 Charlotte Lambkin
 Paul Willing
 Stewart Bennett

Other information

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A photograph of a person in a white sweater opening the door of a yellow taxi. The scene is overlaid with large, semi-transparent yellow and orange shapes. The background shows a blurred city street.

“We aim to be the company that everyone wants to work for, and that every client wants to work with.”

STATUTORY PROVISION WITH RESPECT TO APPROPRIATION OF RESULTS

According to the Company's Articles of Association, the Company's result is freely at the disposal of the shareholders, provided that total shareholders' equity exceeds the called-up and paid-up capital of the Company and the reserves which must be maintained pursuant to Dutch law.

If the adopted annual accounts show a profit, the Management Board shall determine which part of the profits shall be reserved. The profit, as this appears from the adopted annual accounts, to the extent not reserved shall be at the disposal of the General Meeting, provided however that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Management Board, which proposal has been approved by the Supervisory Board.

In calculating the profits available for distribution, the shares held by the Company in its own capital are not counted, unless such shares are subject to a right of pledge on such shares if the pledgee is entitled to the distributions on the shares or a right of usufruct for the benefit of a party other than the Company.

Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Management Board and the Supervisory Board.

The Management Board may resolve to make interim distributions to shareholders, provided that the approval of the Supervisory Board has been obtained. Pursuant to and in accordance with a proposal thereto by the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may also resolve to make interim distributions to shareholders.

Interim distributions are only permitted to the extent that the requirements set forth in the Dutch Civil Code are satisfied as apparent from an (interim) financial statement drawn up in accordance with Dutch law.

After approval of the Supervisory Board, the Management Board may determine that a distribution on shares shall be made payable either in euro or in another currency.

After approval of the Supervisory Board, the Management Board may decide that a distribution on shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of shares, or decide that shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Management Board may determine the conditions under which such option can be given to the shareholders.

Any claim a shareholder may have to a distribution shall lapse after five years, to be calculated from the date following the date on which such dividend has become payable.

If a resolution is adopted to make a distribution on shares, the Company shall make the distribution to the person in whose name the share is registered on the date as to be determined by the Management Board in accordance with Dutch law and the rules of the stock exchange where the shares are listed. The Management Board shall determine the date from which a distribution to the persons entitled as referred to in the previous sentence shall be made payable.

ESEF PACKAGE AND PDF VERSION

This copy of the Annual Report is the PDF/printed version of the 2021 Annual Report of Intertrust N.V. This version does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815).

The official ESEF reporting package is available in the reports, results and presentation section on our website (www.intertrustgroup.com).



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Independent auditor's report

To: the shareholders and supervisory board of Intertrust N.V.

Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Intertrust N.V. based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- ▶ the accompanying consolidated financial statements give a true and fair view of the financial position of Intertrust N.V. as at 31 December 2021 and of its result and its cash flows for 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code
- ▶ the accompanying company financial statements give a true and fair view of the financial position of Intertrust N.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- ▶ the consolidated statement of financial position as at 31 December 2021
- ▶ the following statements for 2021: the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows
- ▶ the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

- ▶ the company statement of financial position as at 31 December 2021
- ▶ the company statement of profit or loss for 2021
- ▶ the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the *Our responsibilities for the audit of the financial statements* section of our report.

We are independent of Intertrust N.V. (hereinafter Intertrust or the company) in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

Ernst & Young Accountants LLP is a limited liability partnership incorporated under the laws of England and Wales and registered with Companies House under number OC335594. The term partner in relation to Ernst & Young Accountants LLP is used to refer to (the representative of) a member of Ernst & Young Accountants LLP. Ernst & Young Accountants LLP has its registered office at 6 More London Place, London, SE1 2DA, United Kingdom, its principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and is registered with the Chamber of Commerce Rotterdam number 24432944. Our services are subject to general terms and conditions, which contain a limitation of liability clause.



We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Intertrust is a publicly traded international trust and corporate management company domiciled in the Netherlands. The company and its subsidiaries (together referred to as the group) provide corporate, fund, capital markets and private wealth services. As the group is structured in group entities, we tailored our group audit approach accordingly. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We start by determining materiality and identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Materiality

Materiality	€ 3.5 million
Benchmark applied	5% of profit before income tax
Explanation	We consider an earnings-based measure, particularly profit before income tax, an appropriate basis for determining our materiality because the users of the financial statements of profit-oriented entities like Intertrust tend to focus on the financial performance of the company. We excluded the non-recurring items from pre-tax income with regards to the yearly impact of the early redemption option bond which was a gain of € 20 million and other one-off costs which amounts to € 2.9 million.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit committee of the supervisory board (the audit committee) that misstatements in excess of € 175 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Intertrust N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements.

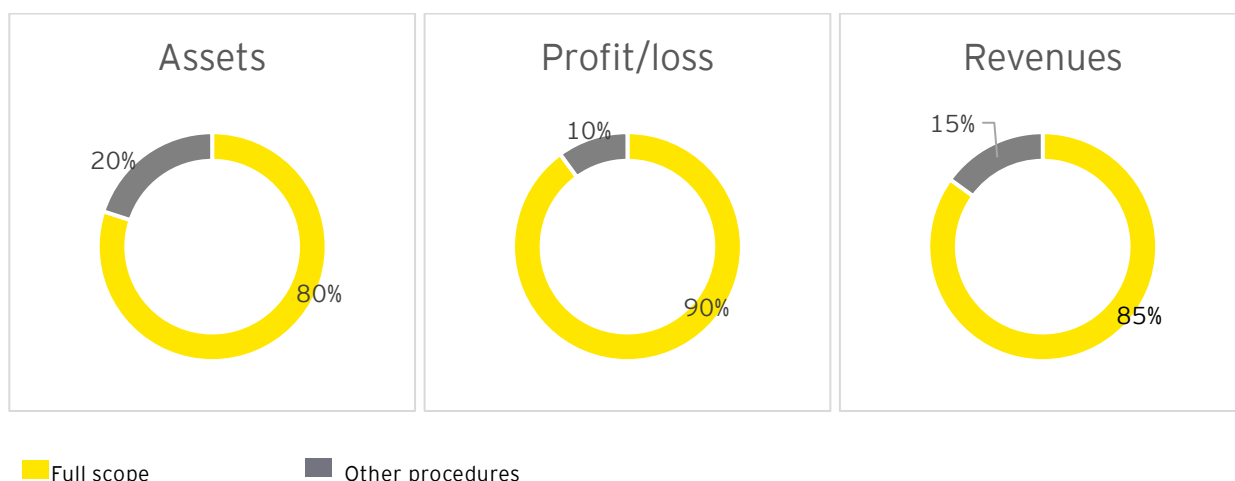


Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or on specific items.

Our group audit focused on the significant group entities, where the Netherlands, Luxembourg and Cayman entities were the significant jurisdictions. The remaining seven smaller in-scope group entities were selected based on their significance and/or risk characteristics. We performed full scope audits on the aforementioned group entities. We shared group audit instructions with our EY component teams, with the main focus related to the risk as mentioned in the key audit matters section below. We performed audit procedures ourselves at certain group entities located in the Netherlands.

Because of the continuing (international) travel restrictions and social distancing due to the Covid-19 pandemic, we needed to restrict or have been unable to visit management and/or component auditors to discuss, among others, the business activities and the identified significant risks or to review and evaluate relevant parts of the component auditor's audit documentation and to discuss significant matters arising from that evaluation on site. In these circumstances we predominantly used communication technology to be aligned on any material issues that arose during the audit. Due to Covid-19 we have planned (virtual) additional meetings to intensify our involvement with the component teams in which we discussed any ongoing topics, local risk analyses, and our interoffice instructions. The frequent contact combined with the good understanding of the primary team of the local businesses are deemed sufficient measures to achieve appropriate group involvement in order to obtain sufficient and appropriate audit evidence.

In total these procedures represent 80% of the group's total assets, 90% of profit/loss and 85% of gross revenues.



None of the components without an assigned group audit scope (remaining components) individually represented more than 2% of total group revenue. For those remaining components we performed, amongst others, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components. By performing the procedures mentioned above at components of the group, together with additional procedures at group level, we have been able to



obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the consolidated financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the trust and corporate management industry. We included EY specialists in the areas of IT audit, forensics, legal, sustainability, treasury, share based payments, transfer pricing, income tax and valuation of goodwill.

Our focus on climate risks and the energy transition

Climate objectives will be high on the public agenda in the next decades. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets ('stranded assets') and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the possible effects of the energy transition are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures by Intertrust. Furthermore, we read the management board report and considered whether there is any material inconsistency between the non-financial information in section 'How we create value responsibly' of the management board report and the financial statements.

Our audit procedures to address the assessed climate-related risks and the possible effects of the energy transition did not result in a key audit matter.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identify and assess the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to section Compliance and risk management for the management board's (fraud) risk assessment and section 'Risk Committee' of the report from the supervisory board.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.



As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic and legal specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls. For the risk related to management override of controls we have obtained sufficient audit evidence to support material top-side manual entries as part of the consolidation and used data analysis to identify and address and high-risk journal entries for the in-scope entities. These risks did however not require significant auditor’s attention in addition to the following fraud risk identified during our audit.

Management bias that may represent a risk of material misstatement due to fraud, including management override of controls

Fraud risks	We considered whether the judgments and assumptions in the determination of impairments of acquisition related intangible assets including the valuation of goodwill indicate a management bias that may represent a risk of material misstatement due to fraud and considered this as an area that is potentially impacted by the risk of management override of controls.
Our audit approach	We describe the audit procedures responsive to the risk of management override, including management bias in the description of our audit approach for the key audit matter on impairment of acquisition related intangible assets including goodwill.

Fraud risk: Presumed risks of fraud in revenue recognition

Fraud risk	When identifying and assessing fraud risks we presume that there are risks of fraud in revenue recognition. We evaluated that in particular the existence of revenue for time-based fees give rise to such a risk of potential manipulation of cut-off and management override of controls.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter “Revenue recognition (time-based fees) including management override of controls”.

We considered available information and made enquiries of relevant management board and executive committee members, directors including internal audit, legal, compliance, human resources and regional directors and the supervisory board/audit risk committee.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry



experience, through discussions with the management board, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

As Intertrust operates in an increasingly complex regulated environment, there is an elevated risk of non-compliance with the laws and regulations, in particular related to laws, acts and regulations on prevention of money laundering and financing of terrorism, sanctions, know your customer (KYC) and client due diligence (CDD) processes. The consequences of non-compliance could have a direct and/or indirect material effect on amounts recognized or disclosures provided in the financial statements, for instance the imposition of fines, litigation, other formal measures up to restriction of license or remediation costs. We refer to Note 7, Note 9, Note 29 and Note 32 of financial statements as well as to the “Compliance and Risk Management” chapter of Management Board Report.

We obtained an understanding of the entity level controls and the legal and regulatory framework of the company. On a periodic basis, we enquired with the Management Board, Chief Risk Officer, Internal Audit department, Risk and Compliance department, Legal department to understand and assess existing and potentially new constructive and legal obligations, and compliance matters. We inspected legal and compliance management reports. We read the minutes of the Management Board and Supervisory Board.

We also inspected lawyers’ letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit.

In case of potential non-compliance with laws and regulations that may have a material effect on the financial statements, we assessed whether the company has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting and, where relevant, whether the company implemented remediation plans.

Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us. We make reference to the key audit matter on ‘Non-Compliance with laws and regulations’.

Our audit response related to going concern

As disclosed in the “statement from management board” as part of management board report and section ‘Covid-19’ in Note 5 to the financial statements, the management board made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for at least the next 12 months.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism. We considered whether the management board’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify serious doubts on the company’s ability to continue as a going concern for the next 12 months. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern.



Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Non-Compliance with laws and regulations

Risk

As disclosed in Note 7, Note 9, Note 29 and Note 32 of financial statements as well as to the “Compliance and Risk Management” chapter of Management Board Report. Intertrust is involved in regulatory (a.o. Anti-Money Laundering and Know Your Client) and legal proceedings, inspections and investigations in several jurisdictions, involving amongst others remediation actions. Based on shortcomings identified through internal and regulatory inspections (including the Cayman Islands Monetary Authority findings (CIMA)) and the increasingly complex regulated environment in which Intertrust Group operates, in 2021 Intertrust has started to implement further remediation activities with a strong focus on the Netherlands, Cayman Islands and Luxembourg.

For 2021, the total amount of additional one-off costs was EUR 13.8 million. This amount includes the CIMA fine that arose from breaches of specific statutory obligations in Cayman, improvements in the compliance framework and remediation activities, as well as other legal costs and provisions. Management judgment is required to determine whether an obligation exists and a provision should be recorded. For other ongoing regulatory inspections and proceedings where the outflow of economic resources is not likely or cannot be reliably estimated, no provision is recorded as per 31 December 2021 and contingencies are disclosed in Note 32.

The consequences of non-compliance could have a direct and/or indirect material effect on amounts recognized or disclosures provided in the financial statements, for instance the imposition of fines, litigation, other formal measures up to restriction of license or remediation costs. Due to the significance and complexity of these proceedings and inspections, its possible outcome and current impact on the financial statements including the management judgement required in this assessment, we consider this a key audit matter.

Our audit approach

We evaluated the appropriateness of the company’s accounting policies related to provisions and contingencies in accordance with IAS 37 ‘Provisions, contingent liabilities and contingent assets’, and whether the methods for making estimates are appropriate and have been applied consistently.

Furthermore, we inspected and discussed progress reports of the remediation programs. We inspected the correspondence with the relevant regulatory authorities to assess developments in regulatory matters. We instructed component auditors in applicable jurisdictions to assess the progress of the remediation at component level.



Non-Compliance with laws and regulations

	<p>For the significant inspections, proceedings and remediation programs where provisions are recognized or contingent liabilities and other non-financial information are disclosed, among others, we performed the below procedures:</p> <ul style="list-style-type: none"> ▶ Obtained an understanding of the global and local risk management process, including policies and procedures ▶ Reviewed and performed walkthroughs on the of money laundering and financing of terrorism, sanctions, Know Your Client and Client Due Dilligence policies and procedures ▶ Obtained an understanding and evaluate the remediation processes conducted by Intertrust Group including review of a sample of client due diligence files ▶ Tested of a sample of remediated client files ▶ Obtained legal letters from external counsel to understand regulatory compliance and legal matters Intertrust is involved in. ▶ Involved our forensic and legal specialists in our procedures ▶ Evaluated the adequacy of disclosures on contingent liabilities and Management Board Report related to the non-compliance with laws and regulations, regulatory inspections and proceedings as well as the planned remediation programs to address the shortcomings.
<p>Key observations</p>	<p>Based on our procedures performed, we consider the disclosures and provisions for the ongoing non-compliance to be reasonable and meet the requirements under EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.</p> <p>We highlighted the following to the Audit Committee:</p> <ul style="list-style-type: none"> ▶ The ongoing potential governmental, regulatory, legal proceedings, inspections, investigations, not being able to meet the remediation milestones and deadlines could have a material adverse effect on Intertrust’s operational and financial performance. ▶ We understand that the required remediation activities and global remediation program to improve Intertrust’s compliance framework including culture will have the full commitment from the Management Board and Supervisory Board.

Revenue recognition (time-based fees) including management override of controls

<p>Risk</p>	<p>Revenue recognition, in particular existence of revenue for time-based fees, is considered a key audit matter. It relates to potential manipulation of cut-off and management override of controls. Management override relevant to internal controls is an action or a series of actions performed by management to bypass established internal controls. Management override may be driven by an incentive or pressure to reach analyst expectations. The risk relates to cut-off of revenue whereby revenue is overstated, reference is made to Note 6 in the financial statements.</p>
<p>Our audit approach</p>	<p>We evaluated the appropriateness of the company’s accounting policies related to revenue recognition, particularly for time-based revenues in accordance with IFRS 15 ‘Revenue from Contracts with Customers’ and whether these accounting policies have been applied consistently throughout the group.</p>



Revenue recognition (time-based fees) including management override of controls

	<p>We have obtained an understanding of the time-based fees and work in progress processes, performed walkthroughs of the revenue classes of transactions and evaluated the design of the relevant internal controls in this area. For each jurisdiction classified as a full scope location, we have designed and executed substantive audit procedures to verify the occurrence of the revenues as well as the existence and valuation of the work in progress balance.</p> <p>In our group audit instructions, we specifically requested our components teams (all full scope) to assess and report on this specific risk and to apply a consistent way of testing the existence and occurrence of the time-based revenue account, review of the management board's assessment for time based revenues, detailed testing on service contracts/invoices when relevant. For all revenue streams we have performed procedures on the collectability of the accounts receivable, tested the cut-off risks by reviewing the credit notes transactions and write offs after balance sheet date. For the remaining entities, we performed overall analytical review procedures.</p> <p>On group level we assessed the material adjusting journal entries related to the recorded revenue directly as part of the consolidation process.</p>
<p>Key observations</p>	<p>Based on our procedures performed, we consider the disclosures for the revenues and work in progress to be reasonable and meet the requirements under EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.</p> <p>We highlighted the following to the Audit Committee:</p> <ul style="list-style-type: none"> ▶ Our audit procedures did not reveal indications of manipulations in revenue cut-off nor management override of controls in the accounting applied by management in relation to the recognition of revenue. ▶ We have assessed the work in progress positions as per 31 December 2021 are appropriately recorded by the management board.

Impairment of acquisition related intangible assets including goodwill

<p>Risk</p>	<p>Intertrust's financial position comprises EUR 1,609 million of goodwill and acquisition related intangible assets at 31 December 2021, representing 75% of the total assets.</p> <p>We refer to Note 17 'Intangible assets and goodwill' to the financial statements.</p> <p>There is a potential risk of impairment of these intangible assets, to the extent actual developments deviate negatively from the assumptions applied during the acquisition of the group entities. The annual impairment test performed required significant auditor's attention because, Intertrust uses various assumptions in performing the impairment testing that are subjective and contain a high degree of estimation uncertainty in respect of future economic and market conditions such as the fair value, discount rate, revenue and margin development, expected inflation rates and the terminal value growth.</p>
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Impairment of acquisition related intangible assets including goodwill

Our audit approach	<p>We evaluated the appropriateness of the company’s accounting policies related to impairment of intangible assets and goodwill in accordance with IAS 36 ‘Impairment of assets’ and whether the methods for impairment assessment and goodwill valuation are appropriate and have been applied consistently.</p> <p>We obtained an understanding of the impairment process and performed walkthrough procedures for the impairment assessment.</p> <p>We assessed the management board’s budget and cash flow forecasts through evaluating the management board’s outlook in the explicit period, performing sensitivity analyses and a retrospective review of the accuracy of the management board’s estimations and comparison with market data. We also evaluated the reasonability of the valuation methodology, assessed the key input parameters (including discount rate and terminal growth rate), performed independent sensitivity analyses over the outcome of the impairment test, and comparison with market data. Our EY valuation specialists assisted us in performing our procedures.</p> <p>We assessed the mathematical accuracy of the goodwill impairment model and assessed whether the calculated recoverable amount is greater than the carrying amount of the CGUs tested. We verified that source data used in the model reconciles to underlying audit evidence.</p> <p>Finally, we evaluated the adequacy of the disclosures in the financial statements and whether significant assumptions are disclosed to which the outcome of the impairment test is most sensitive.</p>
Key observations	<p>Based on our procedures performed, we consider the disclosures for the goodwill to be reasonable and meet the requirements under EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.</p> <p>We highlighted the following to the Audit Committee:</p> <ul style="list-style-type: none"> ▶ We concluded the assumptions relating to the impairment models to fall within acceptable ranges and we agree with the management board’s conclusions. ▶ We concluded that the disclosures in the consolidated financial statements are proportionate and in accordance with IAS 36.



Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the general meeting as auditor of Intertrust on 12 May 2021, as of the audit for the year 2021 and have operated as statutory auditor since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Intertrust has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in the XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by Intertrust, complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.



Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

Our procedures, taking into account Alert 43 of the NBA (the Netherlands Institute of Chartered Accountants), included amongst others:

- ▶ obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- ▶ obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
- ▶ examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence



requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- ▶ Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 17 February 2022

Ernst & Young Accountants LLP

J.J. Vernooij

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GLOSSARY

Defined terms

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the defined terms used in this Annual Report

Adjusted basic earnings per share (Adjusted basic EPS)

Adjusted net income attributable for equity holders divided by average shares outstanding during the period

Adjusted diluted earnings per share (Adjusted diluted EPS)

Adjusted net income attributable for equity holders divided by average fully diluted shares outstanding during the period

Adjusted EBITDA

Earnings Before Interest Tax Depreciation and Amortization excluding specific items

Adjusted EBITA

Adjusted EBITDA excluding depreciation and amortisation of other intangible assets

Adjusted EBITA margin

Adjusted EBITA divided by revenue, and is expressed as a percentage

Adjusted earnings per share

Adjusted net income divided by the weighted-average number of basic shares for the period

Adjusted net income

Adjusted EBITA less adjusted net interest costs, less adjusted tax expenses and share of profit of equity accounted investees (net of tax) and excluding adjusted items in financial results and income taxes

Adjusted net interest

Adjusted net interest is defined as net finance cost, excluding fair value adjustments (for specific financial instruments) recognised in the Statement of profit or loss

AMX

Amsterdam Midkap Index

AFM

The Netherlands Authority for the Financial Markets or *Stichting Autoriteit Financiële Markten*

AGM

Annual General Meeting

AIFMD

The Alternative Investment Fund Managers Directive (2011/61/EU)

Articles of Association

The articles of association (*statuten*) of the Company

Audit and Risk Committee

The Audit and Risk Committee of the Supervisory Board

Basic earnings per share (Basic EPS)

Net result attributable for equity holders divided by average shares outstanding during the period

BEPS

The Base Erosion and Profit Shifting Project by the Organization for Economic Co-operation and Development (OECD)

Blackstone

Blackstone Perpetual Topco S.à r.l.

CAGR

Compounded Annual Growth Rate

Capital employed

The total of Intangibles (including acquisition related and other assets), Property, Plant and Equipment, Total working capital (WC) in the Statement of financial position, and Other assets

Investments in property, plant, equipment, software and other intangible assets not related to acquisitions and excludes right-of-use assets

CoE

Centre of Excellence

Company

Intertrust N.V. and/or any of its subsidiaries

COSO-ERM Framework

COSO Enterprise Risk Management-Integrated Framework

CRS

Common Reporting Standard

CSC

Corporation Service Company, headquartered in Wilmington, Delaware, USA, cscglobal.com

Diluted earnings per share (Diluted EPS)

Net result attributable for equity holders divided by average fully diluted shares outstanding during the period

DNB

The Dutch Central Bank or *De Nederlandsche Bank*

Dutch Corporate Governance Code or the Code

The Dutch Corporate Governance Code 2016

EBITA (Earning Before Interest Tax and Amortization)

Profit/(loss) from operating activities excluding amortisation of acquisition related intangibles and impairment of goodwill

EBITDA (Earning Before Interest Tax Depreciation and Amortization)

Profit/(loss) from operating activities excluding depreciation, amortisation and impairment of goodwill

Effective Tax Rate (ETR)

ETR is calculated as minus one times income tax expense divided by the profit before tax of the Group

Euronext Amsterdam

The regulated market operated by Euronext Amsterdam N.V.

EUR or €

The single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time

Executive Committee or ExCo

The Executive Committee of Intertrust

EY

Ernst & Young Accountants LLP

FATCA

The Foreign Account Tax Compliance Act

First trading date

15 October 2015, the date on which trading in the Offer Shares on Euronext Amsterdam commenced

FTEs

Full-Time Equivalents

FVOCI

Fair value through other comprehensive income

FVTPL

Fair value through profit and loss

GBP or £

Pound Sterling, The lawful currency of the United Kingdom

General Meeting

The general meeting (*algemene vergadering*) of the Company

Group

The Company and its subsidiaries from time to time

IBR

Incremental Borrowing Rate is defined as the rate of interest a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment

IFRS

International Financial Reporting Standards as adopted by the European Union

Intertrust

Intertrust N.V., the Company

IPO

Initial Public Offering

Leverage ratio

Leverage ratio is defined as total net debt (on "last twelve months" (LTM) average FX rates) divided by the adjusted EBITDA excluding IFRS16, proforma contribution for acquisitions and full year run-rate synergies related to acquisitions and other Senior Facility Agreement (SFA) adjustments such as the addback of LTM LTIP, Share deferral plan (SDP) accruals

LTIP

Long-Term Incentive Plan

Management Board

The Management Board (*bestuur*) of the Company

NAV

Net Asset Value

Net debt

The net of the cash and cash equivalents excluding cash on behalf of customers and gross value of the third party indebtedness

Net interest cost

Net finance cost is defined as financial results excluding FX gains/losses

Net tax position

Net tax positions in WC is defined as the net of deferred tax balances and income tax receivables and payables

OECD

Organisation for Economic Co-operation and Development

Other working capital

Other working capital in the Statement of financial position is defined as the total of Other receivables, Prepayments and Other payables

Remuneration, Selection and Appointment Committee

The Remuneration, Selection and Appointment Committee of the Supervisory Board

RoA

Right-of-use Assets

SDP

Share Deferral Plan

Shareholder

Any holder of ordinary shares at any time

Shares

The ordinary shares in the capital of the Company

Specific items

Income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about the financial performance. Specific items include Transaction costs, Integration and transformation costs, rollover share-based payments, share-based payment upon IPO, share-based payment upon integration, and income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent the core operating results

Supervisory Board

The Supervisory Board (*Raad van Commissarissen*) of the Company

PSP

Performance Share Plan

Trade working capital

Trade working capital in the Statement of financial position is defined as the total of Trade receivables, Work in progress, Trade payables and Deferred income

UBO

Ultimate beneficial owner

Underlying

Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s) (excluding IFRS16 impact)

USD or \$

United States Dollar, the lawful currency of the United States of America

VRS

Viteos Rollover Share Plan

Weighted Average Cost of Capital (WACC)

Management's estimate of the time value of money

Working capital (WC)

Working capital in the Statement of financial position is defined as the total of the trade working capital, other working capital and net current tax

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14. ARTICLES OF ASSOCIATION

14.1 Articles of association post-settlement

Informal English language translation of the Dutch language original version of the draft articles of association of Intertrust B.V.

Article 1. DEFINITIONS

- 1.1. The following definitions shall apply in these articles of association:
- a. **Articles of Association:** the articles of association of the Company.
 - b. **class B shares:** means class B shares in the capital of the Company as referred to in Article 4.1.b, to which rights are attached to share in the profits and the reserves of the Company, as set out in these Articles of Association.
 - c. **Company:** the private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) Intertrust B.V., with seat in Amsterdam, the Netherlands.
 - d. **Depositary Receipt:** a depositary receipt for a Share, without meeting rights.
 - e. **General Meeting:** the corporate body consisting of the Shareholders and other persons entitled to vote or the meeting of Shareholders and other persons entitled to attend meetings, as the case may be.
 - f. **Group:** has the meaning as referred to in section 2:24b of the Dutch Civil Code.
 - g. **Group Company:** a legal entity or company with which the Company is affiliated in a Group.
 - h. **in writing** and **written** (*schriftelijk*) means a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or the Articles of Association.
 - i. **Majority Shareholder:** a holder of at least eighty per cent (80%) of the issued and outstanding Shares.
 - j. **Management Board:** the management board (*bestuur*) of the Company.
 - k. **ordinary shares:** ordinary shares in the capital of the Company as referred to in Article 4.1.a, to which rights are attached to share in the profits and the reserves of the Company, as set out in these Articles of Association.
 - l. **Shares:** ordinary shares as well as class B shares, unless specifically stated otherwise.
 - m. **Shareholder:** a holder of one or more Shares.
 - n. **Subsidiary:** has the meaning as referred to in section 2:24a of the Dutch Civil Code.
 - o. **Supervisory Board:** the supervisory board (*raad van commissarissen*) of the Company.
- 1.2. The definitions described in Article 1.1 will apply both to the singular and the plural of the terms defined.

Article 2. NAME AND SEAT

- 2.1. The name of the Company is: **Intertrust B.V.**
- 2.2. The Company has its seat in Amsterdam, the Netherlands.

Article 3. OBJECTS

- 3.1. The objects of the Company are:
- a. to manage financial, economic and administrative affairs, both in the interior and abroad;
 - b. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
 - c. to finance businesses and companies;
 - d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
 - e. to render advice and services to Group Companies and to third parties;
 - f. to grant guarantees, to bind the Company and to pledge its assets for obligations of Group Companies and on behalf of third parties;
 - g. to acquire, alienate, manage and exploit registered property and items of property in general;
 - h. to trade in currencies, securities and items of property in general;
 - i. to develop and trade in patents, trademarks, licenses, know-how and other intellectual and industrial property rights;
 - j. to perform any and all activities of an industrial, financial or commercial nature,
 - k. and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Article 4. CAPITAL, SHARES AND RESERVES

- 4.1. The Company's capital consists of:
- a. ordinary shares; and
 - b. class B shares,
- each with a nominal value of sixty euro cents (€ 0.60).
- 4.2. The Shares shall be registered shares. The Shares shall be numbered consecutively, the ordinary shares from 1 onwards, the class B shares from B1 onwards. No share certificates shall be issued for Shares.
- 4.3. Separate share premium reserves, profit reserves and other reserves shall be maintained for the ordinary shares and the class B shares. Distributions from these reserves are governed by the provisions of Article 27.3.
- 4.4. Meeting rights are not attached to Depositary Receipts.

Article 5. ISSUE OF SHARES

- 5.1. Shares shall be issued pursuant to a resolution of the Management Board, subject to the prior approval of the Supervisory Board.
- 5.2. The resolution to issue Shares contains the price and further terms of issue.
- 5.3. Article 5.1 shall apply mutatis mutandis to the granting of rights to subscribe for Shares, but does not apply to the issue of Shares to a party exercising a previously acquired right to subscribe for Shares.
- 5.4. Subject to section 2:191 paragraph 1 of the Dutch Civil Code, second sentence, the nominal value of each Share must be paid up upon subscription.

- 5.5. The Management Board is authorised, without the prior approval of the General Meeting but only subject to the approval of the Supervisory Board, to perform legal acts within the meaning of section 2:204 paragraph 1 of the Dutch Civil Code.

Article 6. PRE-EMPTIVE RIGHTS

- 6.1. Without prejudice to the applicable provisions of Dutch law, upon the issue of ordinary shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of his ordinary shares.
- 6.2. No pre-emptive right exists upon (a) the issue of ordinary shares against payment other than in cash or (b) the issue of ordinary shares, or the granting of rights to acquire ordinary shares, to employees of the Company or of a Group Company. Furthermore, Shareholders shall have no pre-emptive right to ordinary shares that are issued to a party exercising a previously acquired right to subscribe for ordinary shares. In addition, Shareholders shall have no pre-emptive right to class B shares that are issued.
- 6.3. The pre-emptive right may be restricted or excluded pursuant to a resolution of the Management Board, subject to the prior approval of the Supervisory Board.
- 6.4. When granting rights to subscribe for Shares, Shareholders have a pre-emptive right, unless Article 6.2 applies; the preceding provisions of this Article 6 shall apply mutatis mutandis.

Article 7. OWN SHARES, USUFRUCT OR PLEDGE ON OWN SHARES

- 7.1. Subject to Dutch law, and after prior approval of the Supervisory Board, the Management Board may cause the Company to acquire fully paid-up Shares in its own capital for consideration.
- 7.2. The Company is not entitled to any distributions from Shares in its own capital. In the calculation of the distribution of profits, the Shares as referred to in the previous sentence shall be disregarded unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct has been vested for the benefit of a party other than the Company.
- 7.3. No vote may be cast at the General Meeting for Shares held by the Company or by a Subsidiary of the Company. However, usufructuaries or pledgees of Shares that belong to the Company or a Subsidiary of the Company shall not be excluded from exercising their right to vote if the right of usufruct or pledge was created before the Shares belonged to the Company or a Subsidiary of the Company. The Company or a Subsidiary of the Company cannot cast a vote for a Share on which it has a right of usufruct or pledge. In determining the extent to which the Shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the Shares on which, by the Articles of Association or by Dutch law, no vote may be cast shall not be taken into account.
- 7.4. The term Shares as used in this Article 7 shall include Depositary Receipts.
- 7.5. After the acquisition of its own Shares at least one Share with voting rights shall be held by and on behalf of someone other than the Company or one of the Subsidiaries of the Company.

Article 8. REDUCTION OF CAPITAL

- 8.1. With due observance of the provisions of section 2:208 of the Dutch Civil Code, the General

Meeting may resolve to reduce the issued capital either by cancellation of Shares or by reducing the nominal value of the Shares by amendment of the Articles of Association. This resolution must designate the Shares to which the resolution pertains and must regulate the implementation of the resolution.

- 8.2. For a resolution of the General Meeting to reduce the issued capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting. The convocation to a meeting at which a resolution as referred to in this Article 8 will be passed shall state the purpose of the capital reduction and how it is to be implemented; Article 28.2 shall apply accordingly.
- 8.3. After the cancellation of Shares at least one Share with voting rights should be held by and on behalf of someone other than the Company or one of the Subsidiaries of the Company.

Article 9. REGISTER OF SHAREHOLDERS

- 9.1. In accordance with the applicable statutory provisions in respect of registered shares, a register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Management Board, may in whole or in part be kept in more than one copy and at more than one address.
- 9.2. The names and addresses of all Shareholders shall be recorded in the register of Shareholders, as well as such information as required by Dutch law or considered appropriate by the Management Board.
- 9.3. The form and the contents of the register of Shareholders shall be determined by the Management Board, with due observance of this Article 9.
- 9.4. If a Shareholder notifies the Company of an electronic address to record this address in the register of Shareholders, this address shall then be considered to be recorded for the purpose of receiving all notifications, announcements and statements as well as convocations for General Meetings by electronic means, should the Company choose to send out such notifications, announcements and statements. A notice sent by electronic means must be legible and reproducible. Shareholders cannot demand the Company to send out notifications, announcements or statements, unless prescribed by Dutch law or these Articles of Association.
- 9.5. Upon his request a Shareholder shall be provided with an extract from the register of Shareholders with regard to his Shares free of charge, and such extract may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.
- 9.6. The provisions of this Article 9 shall apply accordingly to usufructuaries and pledgees of Shares.

Article 10. TRANSFER OF SHARES, USUFRUCT, PLEDGE

- 10.1. No restriction as referred to in article 2:195 paragraph 1 of the Dutch Civil Code is applicable on the transfer of Shares.

Article 11. USUFRUCT, PLEDGE, JOINT OWNERSHIP

- 11.1. The Shareholder shall have the right to vote on Shares subject to a usufruct or pledge, unless the right to vote was granted to the usufructuary or pledgee with due observance of sections 2:197 and 2:198 of the Dutch Civil Code respectively.

- 11.2. A Shareholder without the right to vote and a usufructuary and pledgee with the right to vote shall have the rights conferred by Dutch law upon holders of depositary receipts with meeting rights. A usufructuary and pledgee without the right to vote shall not have the rights as referred to in the preceding sentence.
- 11.3. If one or more Shares or a usufruct in or pledge on one or more Shares are jointly held by two or more persons, the Management Board may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one person jointly designated by them in writing. In the absence of such designation, all rights attached to the relevant Shares shall be suspended, except the right to receive distributions, which will be made to one of the joint owners at the option of the Company. The Management Board may grant an exemption for the requirement of the previous sentence, including but not limited regarding to Shares that are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business. The Management Board may determine the conditions of such exemption.

Article 12. MANAGEMENT BOARD; APPOINTMENT

- 12.1. The Company shall have a Management Board consisting of two or more members. Only private individuals (*natuurlijke personen*) may be appointed as member of the Management Board. The number of members of the Management Board and their specific roles or responsibilities and titles, if any, including the appointment of a chairman of the Management Board, shall be determined by the General Meeting. In the event of a vacancy the Management Board continues to be validly constituted by the remaining members of the Management Board.
- 12.2. Members of the Management Board shall be appointed by the General Meeting.
- 12.3. At a General Meeting, votes in respect of the appointment of a member of the Management Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 12.4. Each member of the Management Board shall be appointed for such period, including an indefinite period, as determined by the General Meeting, provided, that unless the member of the Management Board has resigned or is removed at an earlier date, or if specified otherwise in the resolution for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held after the period for which he was last appointed has lapsed. A member of the Management Board may be re-appointed with due observance of the preceding sentence.
- 12.5. The Company has a policy governing the remuneration of the Management Board. The policy shall be adopted by the General Meeting.
- 12.6. The remuneration of each member of the Management Board shall be determined by the General Meeting with due observance of the remuneration policy as referred to in Article 12.5.

Article 13. MANAGEMENT BOARD; SUSPENSION AND DISMISSAL

- 13.1. Members of the Management Board may be suspended or dismissed by the General Meeting at all times.

Article 14. MANAGEMENT BOARD; DUTIES AND DECISION-MAKING PROCESS

- 14.1. Save for the limitations imposed by the Articles of Association and Dutch law, the Management Board is charged with the management of the Company.
- 14.2. The Management Board may adopt internal rules regulating the decision making process and working methods of the Management Board, in addition to the relevant provisions of the Articles of Association.
- 14.3. These rules may comprise a list of clearly defined Management Board resolutions that shall be subject to the approval of the General Meeting.
- 14.4. The resolution of the Management Board to establish the rules and any amendment thereto requires the approval of the General Meeting.
- 14.5. The Management Board may adopt, in writing, an internal allocation of duties providing the task with which each member of the Management Board shall be charged more in particular. The internal allocation of duties can be implemented in the rules as referred to in Article 14.2. The resolution of the Management Board to establish such allocation of duties requires the approval of the General Meeting.
- 14.6. The Management Board shall generally adopt resolutions in a meeting. Meetings of the Management Board may also be held by telephone or video conference, provided that each member of the Management Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Management Board.
- 14.7. Each member of the Management Board may be represented at Management Board meetings only by another member of the Management Board, each time duly authorised for a particular Management Board meeting.
- 14.8. The Management Board may also adopt resolutions outside a meeting, if all members of the Management Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Management Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 14.9. The Management Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes shall be considered null and void. Each member of the Management Board has one vote. In the event the Management Board consists of four or more members of the Management Board and the votes are tied, the chairman of the Management Board shall have the casting vote. In the event the Management Board consists of two or three members of the Management Board and the votes are tied, the proposal shall be rejected.
- 14.10. A member of the Management Board may not participate in the deliberation and the decision-making process within the Management Board if it concerns a subject in which this member of the Management Board has a direct or indirect personal interest which conflicts with the interest of the Company and its affiliated enterprise. In such event, the other members of the Management Board shall be authorised to adopt the resolution. If all members of the Management Board have a conflict of interest as mentioned above, the resolution shall be adopted by the Supervisory Board.
- 14.11. Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with authority to represent the Company and, by granting of a power of attorney, to confer such titles and powers as shall be determined by the Management Board.

14.12. Subject to the prior approval of the General Meeting shall be all Management Board resolutions concerning such legal acts as determined and clearly defined by the General Meeting and brought to the attention of the Management Board in writing. The absence of the approval as defined in this Article 14.12 shall not affect the powers of the Management Board or of the members of the Management Board to represent the Company.

Article 15. MANAGEMENT BOARD; ABSENCE OF MEMBERS OF THE MANAGEMENT BOARD

15.1. In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the Company. In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

Article 16. REPRESENTATION

16.1. The Company shall be represented by the Management Board. In addition, the authority to represent the Company is vested in two members of the Management Board acting jointly or in a member of the Management Board acting jointly with a person appointed in accordance with Article 14.11.

Article 17. SUPERVISORY BOARD; APPOINTMENT

17.1. The Company has a Supervisory Board consisting of at least three members and at most seven members. With due observance of the previous sentence, the number of members of the Supervisory Board shall be determined by the Supervisory Board. Only private individuals (*natuurlijke personen*) may be appointed as member of the Supervisory Board. In the event of a vacancy the Supervisory Board continues to be validly constituted by the remaining member(s) of the Supervisory Board.

17.2. Members of the Supervisory Board shall be appointed by the General Meeting with due observance of the profile for the size and the composition of the Supervisory Board as adopted by the Supervisory Board from time to time.

17.3. At a General Meeting, votes in respect of the appointment of a member of the Supervisory Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

17.4. Each member of the Supervisory Board shall be appointed for a maximum period of four years, provided that, unless the member of the Supervisory Board has resigned or is removed at an earlier date, or if specified otherwise in the relevant proposal for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held during the fourth year after the year of his appointment. A member of the Supervisory Board may be re-appointed, with due observance of the preceding sentence.

17.5. The Supervisory Board establishes a rotation schedule.

Article 18. SUPERVISORY BOARD; SUSPENSION AND DISMISSAL

18.1. Each member of the Supervisory Board may be suspended or dismissed by the General Meeting at all times.

Article 19. SUPERVISORY BOARD; DUTIES AND DECISION-MAKING PROCESS

- 19.1. The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs in the Company and its affiliated enterprise. The Supervisory Board shall support the Management Board with its advice.
- 19.2. The Management Board shall provide the Supervisory Board in a timely manner with the information it needs to carry out its duties. At least once per year the Management Board shall inform the Supervisory Board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control systems of the Company.
- 19.3. The Supervisory Board shall appoint a chairman and a vice-chairman from among its members.
- 19.4. The Supervisory Board shall be assisted by the Company secretary. The Company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
- 19.5. In the absence of the chairman and the vice-chairman in a meeting of the Supervisory Board, the meeting shall appoint a chairman from among those present.
- 19.6. The Supervisory Board may establish from its number such committees as it may deem desirable. The Supervisory Board shall determine the tasks, powers and names of the committees.
- 19.7. The Supervisory Board shall hold meetings as often as one or more of the members of the Supervisory Board shall desire, the Management Board so requests, or when a meeting is necessary pursuant to the provisions of the Articles of Association.
- 19.8. The Supervisory Board may adopt internal rules regulating the decision making process and working methods of the Supervisory Board, in addition to the relevant provisions of the Articles of Association, as well as internal rules regarding the composition, duties and organisation of the committees.
- 19.9. The Supervisory Board shall generally adopt resolutions in a meeting. Meetings of the Supervisory Board may also be held by telephone or video conference, provided that each member of the Supervisory Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Supervisory Board.
- 19.10. Each member of the Supervisory Board may be represented at Supervisory Board meetings only by another member of the Supervisory Board, each time duly authorised for a particular Supervisory Board meeting.
- 19.11. The Supervisory Board may also adopt resolutions outside a meeting, if all members of the Supervisory Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Supervisory Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 19.12. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast, in a meeting at which more than half of the members of the Supervisory Board present or represented. Blank votes shall be considered null and void. Each member of the

Supervisory Board has one vote. In the event of a tie of votes, the chairman of the Supervisory Board shall have a casting vote.

- 19.13. A member of the Supervisory Board may not participate in the deliberation and the decision-making process within the Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of the Company and enterprise affiliated with it. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board, irrespective of the conflict of interest.
- 19.14. In the event that one or more members of the Supervisory Board are absent or prevented from acting, the remaining members of the Supervisory Board or the sole remaining member of the Supervisory Board shall be entrusted with the supervision of the Company. In the event that all members of the Supervisory Board or the sole member of the Supervisory Board is absent or prevented from acting, the Management Board will determine to what extent and in what manner the tasks and authorities of the Supervisory Board will be temporarily entrusted, whereby the profile referred to in Article 17.2 will, to the extent possible, be taken into account.

Article 20. INDEMNIFICATION MEMBERS OF THE MANAGEMENT BOARD, MEMBERS OF THE SUPERVISORY BOARD AND OFFICERS

- 20.1. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and without prejudice to an indemnity to which he may otherwise be entitled, every person who is or formerly was a member of the Management Board or member of the Supervisory Board shall be indemnified out of the assets of the Company against any and all actual or threatened, claims, costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part. Any sums paid by any such member of the Management Board or member of the Supervisory Board, as applicable, in accordance with this clause, will be reimbursed by the Company to such member of the Management Board or member of the Supervisory Board, as applicable, promptly following notice to the Company.
- 20.2. The Management Board may resolve to indemnify officers or proposed officers of the Company out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.
- 20.3. Subject to Dutch law, the Company may purchase and maintain insurance for the benefit of a person who is or formerly was a member of the Management Board, member of the Supervisory Board, officer, or a proposed member of the Management Board, member of

the Supervisory Board or officer of the Company or of a company which is or previously was a Subsidiary of the Company or a company in which the Company has or formerly had an interest (whether direct or indirect), indemnifying him against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*).

Article 21. GENERAL MEETING; ANNUAL GENERAL MEETINGS, EXTRAORDINARY GENERAL MEETINGS, CONVOCATION

- 21.1. Annually, a General Meeting shall be held within five months of the end of the financial year.
- 21.2. Extraordinary General Meetings shall be held as often as the Management Board or the Supervisory Board deems this necessary.
- 21.3. General Meetings shall be held in Amsterdam, in Haarlemmermeer (Schiphol Airport), in Rotterdam, in The Hague or in Maastricht.
- 21.4. General Meetings shall be convened by the Supervisory Board, the Management Board or the Majority Shareholder in accordance with the applicable provisions of the Articles of Association and Dutch law. The convocation notice shall contain the date and place of the meeting and the proceedings for registration. On or before the date stated in the convocation notice, any proxies must be received by the Company at the address indicated in the convocation notice.
- 21.5. If persons with meeting rights represent, jointly or individually, at least one percent (1%) of the issued capital, have asked in writing to add one or more items to the agenda of a General Meeting, such item(s) will be incorporated in the notice convening the General Meeting, provided that:
 - a. the Company has received the request no later than on the thirtieth (30th) day before the day of the General Meeting; and
 - b. addressing the items at the General Meeting will not be contrary to the substantial interests of the Company.

Article 22. GENERAL MEETINGS; CHAIRMAN

- 22.1. General Meetings shall be chaired by the chairman of the Supervisory Board, or, in his absence, by the vice-chairman of the Supervisory Board; if both are absent, the General Meeting shall appoint a chairman.
- 22.2. Minutes shall be kept of the items dealt with at the General Meeting. The minutes shall be adopted by the chairman and the Company secretary and shall be signed by them in witness thereof.
- 22.3. Any member of the Management Board as well as the chairman of the General Meeting may commission the drawing up of a notarial record of the meeting at the Company's expense, instead of minutes.
- 22.4. The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the General Meeting, insofar as this is not provided for by the Articles of Association or by Dutch law.
- 22.5. The ruling pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive. The same shall apply to the contents

of any resolution adopted.

Article 23. GENERAL MEETINGS; ENTITLEMENT TO ATTEND GENERAL MEETINGS

- 23.1. Shareholders as well as other persons with voting rights or meeting rights, are entitled, in person or through an attorney authorised in writing for the specific meeting, to attend the General Meeting, to address the meeting and, in so far they have such right, to vote.
- 23.2. The Management Board may decide that Shareholders as well as other persons with voting rights or meetings rights are entitled to exercise the rights referred to in Article 23.1 by electronic means of communication, provided that the Shareholder or other person with voting rights or meeting rights by electronic means of communication (i) can be identified, (ii) can directly take note of the proceedings at the meeting, and (iii) exercise the right to vote. The Management Board may also determine that a Shareholder or other person with voting rights or meeting rights must be able to participate in the deliberations via the electronic means of communication.
- 23.3. The Management Board may impose conditions on the use of the electronic means of communication, provided such conditions are reasonable and necessary for the identification of the Shareholder or other person with voting rights or meeting rights and the reliability and security of the communication. These conditions will be announced in the notice convening the meeting.
- 23.4. Any malfunctions in the use of the electronic means of communication shall be for the account of the Shareholder or other person with voting rights or meeting rights who makes use of it.
- 23.5. If the Management Board or Dutch law so determines, persons entitled to attend the General Meeting are those who at the registration date referred to in Dutch law have these rights and have been registered as such in a register designated by the Management Board for that purpose, regardless of who would have been entitled to attend the General Meeting if no registration date would apply. The convocation notice for the General Meeting shall state the registration date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.
- 23.6. The Management Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Management Board, which period cannot start prior to the registration date as referred to in Article 23.5, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 23.7. At the request of or on behalf of the chairman of the General Meeting, each person who wishes to attend the General Meeting has to sign the attendance list. The name of each person participating in the General Meeting by electronic means of communication as referred to in Article 23.2 shall be added to the attendance list.
- 23.8. The members of the Supervisory Board, the members of the Management Board and the Company secretary shall have the right to attend the General Meeting in such capacity. In these meetings they shall have an advisory vote. Furthermore, admission shall be given to the persons whose attendance at the General Meeting is approved by the chairman of the

General Meeting.

Article 24. GENERAL MEETINGS; VOTING

- 24.1. Each Share shall confer the right to cast one vote. Insofar as the Articles of Association or Dutch law do not prescribe a larger majority, resolutions of the General Meeting shall be adopted with an absolute majority of the votes cast.
- 24.2. The chairman of the General Meeting determines the method of voting, which includes oral, written or electronic voting. The chairman may determine that the voting shall be done by acclamation in which case notes shall be made of abstentions and negative votes if requested.
- 24.3. Blank votes and invalid votes shall be considered as not having been cast.
- 24.4. The Company shall send an electronic acknowledgment of receipt of a vote cast electronically to the person who has cast the vote.
- 24.5. For the purpose of determining the number of Shareholders voting and present or represented, or the amount of the capital provided or represented, no account shall be taken of Shares in respect whereof Dutch law provides that no votes can be cast for them.

Article 25. MEETING OF HOLDERS OF A PARTICULAR CLASS OF SHARES

- 25.1. Meetings of holders of ordinary shares shall be convened by the Supervisory Board or the Management Board in accordance with the applicable provisions of the Articles of Association and Dutch law. The provisions of Article 21.3, Article 21.4 – excepting the first sentence –, Article 21.5, Article 22, Article 23 – excepting the second sentence of Article 23.8 – and Article 24 shall apply *mutatis mutandis*.
- 25.2. The provisions of Article 21.3, Article 21.4, Article 21.5, Article 22, Article 23 – excepting the second sentence of Article 23.8 – and Article 24 shall apply *mutatis mutandis* to meetings of holders of class B shares.
- 25.3. Holders of class B shares may also adopt resolutions without convening a meeting of holders of class B shares, provided that all persons with meeting rights in relation to class B shares have declared in writing to be in favour of this manner of adopting resolutions. Article 24.1 applies accordingly. Votes are cast in writing. The requirement that these are cast in writing shall also be met if the resolution is recorded in writing, specifying the manner in which each of the Shareholders has voted.
- 25.4. The chair of the meeting will keep a record of the resolutions adopted. This record will be available at the Company's office for inspection by the Shareholders of the class of Shares to which the meeting relates. Each such person will, upon request, be provided with a copy of or extract from this record at no more than cost.

Article 26. FINANCIAL YEAR, ANNUAL ACCOUNTS, MANAGEMENT REPORT

- 26.1. The Company's financial year shall be concurrent with the calendar year.
- 26.2. The Management Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) within the term set by Dutch law. The annual accounts shall be prepared and published in accordance with Dutch law. The annual accounts shall be signed by all members of the Management Board and all members of the Supervisory Board. If the signature of one or more of them is lacking, this fact and the reason therefor shall be indicated. The Management Board shall also, within

the period mentioned above, prepare an management report.

- 26.3. The General Meeting shall instruct a registered accountant or an accountant – administration consultant within the meaning of section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts and the management report prepared by the Management Board, to report thereon, and to issue an auditor's statement with respect thereto. If the General Meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Management Board.
- 26.4. The Management Board shall ensure that, as of the day on which a General Meeting at which they are to be considered, is called, the annual accounts, the management report and the additional information to be provided pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available for examination by those entitled to attend meetings. The Management Board shall make copies of the documents as referred to in the previous sentence available free of charge to those entitled to attend meetings. If these documents are amended, this obligation shall also extend to the amended documents.
- 26.5. The annual accounts shall be adopted by the General Meeting.
- 26.6. The annual accounts shall not be adopted if the General Meeting is unable to take note of the statement of the accountant as referred to in Article 26.3, unless, together with the remaining information as referred to in section 2:392 of the Dutch Civil Code, a legitimate ground is given why the statement is lacking.
- 26.7. The Company shall be obliged to publish its annual accounts in accordance with Dutch law.

Article 27. DISTRIBUTIONS

- 27.1. The Management Board is authorized to appropriate the profits which have been determined by adopting the annual accounts, and – with due observance of the provisions of Article 27.3 – to determine distributions, to the extent the equity of the Company exceeds the reserves which must be maintained under Dutch law, all subject to the approval of the Supervisory Board.
- 27.2. In calculating the profits available for distribution, the Shares held by the Company in its own capital are not counted, unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct for the benefit of a party other than the Company.
- 27.3. The Management Board is authorized to determine distributions from a share premium reserve, profit reserve or other reserve to holders of ordinary shares or class B shares, as the case may be, for which such reserve is maintained, however, subject to the approval of the meeting of the holders of the relevant Shares and to the approval of the Supervisory Board.
- 27.4. After approval of the Supervisory Board, the Management Board may determine that a distribution on Shares shall be made payable either in euro or in another currency.
- 27.5. After approval of the Supervisory Board, the Management Board may decide that a distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Management Board may determine the conditions

under which such option can be given to the Shareholders.

- 27.6. Any claim a Shareholder may have to a distribution shall lapse after five years, to be calculated from the date following the date on which such dividend has become payable.
- 27.7. If a resolution is adopted to make a distribution on Shares, the Company shall make the distribution to the person in whose name the Share is registered on the date as to be determined by the Management Board in accordance with Dutch law and the rules of the stock exchange where the Shares are listed, if the Shares are listed. The Management Board shall determine the date from which a distribution to the persons entitled as referred to in the previous sentence shall be made payable.

Article 28. AMENDMENTS TO THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, DISSOLUTION AND LIQUIDATION

- 28.1. The General Meeting may resolve to amend the Articles of Association.
- 28.2. The full proposal of the amendment of the Articles of Association shall be available at the offices of the Company from the day of the convocation to the General Meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.
- 28.3. Without limitation to sections 2:331 and 2:334ff of the Dutch Civil Code, the General Meeting may resolve to conclude a legal merger (*juridische fusie*) in the meaning of Chapter 2.7 of the Dutch Civil Code or a demerger (*splitsing*) in the meaning of Chapter 2.7 of the Dutch Civil Code, or to convert the Company in another legal form.
- 28.4. The General Meeting may resolve to dissolve the Company.
- 28.5. In the event of dissolution of the Company the members of the Management Board shall be charged with the liquidation, unless the General Meeting has designated other liquidators.
- 28.6. From the liquidation surplus, first the amounts of the share premium reserves, profit reserves and other reserves shall be distributed to holders of ordinary shares or class B shares, as the case may be, for which such reserves are maintained. If the amount available for distribution is lower than the aggregate of the aforementioned reserves, the amounts to be distributed shall be decreased in proportion to the amounts of the aforementioned reserves.
- 28.7. The remainder shall be distributed to Shareholders and other parties entitled thereto in proportion to their respective rights.
- 28.8. During the liquidation, the provisions of the Articles of Association shall remain in force to the extent possible.
- 28.9. After the liquidation has been completed, the books and records of the dissolved Company shall remain in custody of a person to be appointed for that purpose by the meeting of holders of class B shares for a period of seven years.

14.2 Articles of association post-delisting

Informal English language translation of the Dutch language original version of the draft articles of association of Intertrust B.V

Article 1. DEFINITIONS

- 1.1. The following definitions shall apply in these articles of association:
- a. **Articles of Association:** the articles of association of the Company.
 - b. **class B shares:** means class B shares in the capital of the Company as referred to in Article 4.1.b, to which rights are attached to share in the profits and the reserves of the Company, as set out in these Articles of Association.
 - c. **Company:** the private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) Intertrust B.V., with seat in Amsterdam, the Netherlands.
 - d. **Depositary Receipt:** a depositary receipt for a Share, without meeting rights.
 - e. **General Meeting:** the corporate body consisting of the Shareholders and other persons entitled to vote or the meeting of Shareholders and other persons entitled to attend meetings, as the case may be.
 - f. **Group:** has the meaning as referred to in section 2:24b of the Dutch Civil Code.
 - g. **Group Company:** a legal entity or company with which the Company is affiliated in a Group.
 - h. **in writing** and **written** (*schriftelijk*) means a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or the Articles of Association.
 - i. **Majority Shareholder:** a holder of at least eighty per cent (80%) of the issued and outstanding Shares.
 - j. **Management Board:** the management board (*bestuur*) of the Company.
 - k. **ordinary shares:** ordinary shares in the capital of the Company as referred to in Article 4.1.a, to which rights are attached to share in the profits and the reserves of the Company, as set out in these Articles of Association.
 - l. **Shares:** ordinary shares as well as class B shares, unless specifically stated otherwise.
 - m. **Shareholder:** a holder of one or more Shares.
 - n. **Subsidiary:** has the meaning as referred to in section 2:24a of the Dutch Civil Code.
 - o. **Supervisory Board:** the supervisory board (*raad van commissarissen*) of the Company.
- 1.2. The definitions described in Article 1.1 will apply both to the singular and the plural of the terms defined.

Article 2. NAME AND SEAT

- 2.1. The name of the Company is: **Intertrust B.V.**
- 2.2. The Company has its seat in Amsterdam, the Netherlands.

Article 3. OBJECTS

- 3.1. The objects of the Company are:

- a. to manage financial, economic and administrative affairs, both in the interior and abroad;
- b. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- c. to finance businesses and companies;
- d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- e. to render advice and services to Group Companies and to third parties;
- f. to grant guarantees, to bind the Company and to pledge its assets for obligations of Group Companies and on behalf of third parties;
- g. to acquire, alienate, manage and exploit registered property and items of property in general;
- h. to trade in currencies, securities and items of property in general;
- i. to develop and trade in patents, trademarks, licenses, know-how and other intellectual and industrial property rights;
- j. to perform any and all activities of an industrial, financial or commercial nature,
- k. and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Article 4. CAPITAL, SHARES AND RESERVES

- 4.1. The Company's capital consists of:
 - a. ordinary shares; and
 - b. class B shares,
 each with a nominal value of sixty euro cents (€ 0.60).
- 4.2. The Shares shall be registered shares. The Shares shall be numbered consecutively, the ordinary shares from 1 onwards, the class B shares from B1 onwards. No share certificates shall be issued for Shares.
- 4.3. Separate share premium reserves, profit reserves and other reserves shall be maintained for the ordinary shares and the class B shares. Distributions from these reserves are governed by the provisions of Article 27.3.
- 4.4. Meeting rights are not attached to Depositary Receipts.

Article 5. ISSUE OF SHARES

- 5.1. Shares shall be issued pursuant to a resolution of the Management Board, subject to the prior approval of the Supervisory Board.
- 5.2. The resolution to issue Shares contains the price and further terms of issue.
- 5.3. Article 5.1 shall apply mutatis mutandis to the granting of rights to subscribe for Shares, but does not apply to the issue of Shares to a party exercising a previously acquired right to subscribe for Shares.
- 5.4. Subject to section 2:191 paragraph 1 of the Dutch Civil Code, second sentence, the nominal value of each Share must be paid up upon subscription.
- 5.5. The Management Board is authorised, without the prior approval of the General Meeting but only subject to the approval of the Supervisory Board, to perform legal acts within the

meaning of section 2:204 paragraph 1 of the Dutch Civil Code.

Article 6. PRE-EMPTIVE RIGHTS

- 6.1. Without prejudice to the applicable provisions of Dutch law, upon the issue of ordinary shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of his ordinary shares.
- 6.2. No pre-emptive right exists upon (a) the issue of ordinary shares against payment other than in cash or (b) the issue of ordinary shares, or the granting of rights to acquire ordinary shares, to employees of the Company or of a Group Company. Furthermore, Shareholders shall have no pre-emptive right to ordinary shares that are issued to a party exercising a previously acquired right to subscribe for ordinary shares. In addition, Shareholders shall have no pre-emptive right to class B shares that are issued.
- 6.3. The pre-emptive right may be restricted or excluded pursuant to a resolution of the Management Board, subject to the prior approval of the Supervisory Board.
- 6.4. When granting rights to subscribe for Shares, Shareholders have a pre-emptive right, unless Article 6.2 applies; the preceding provisions of this Article 6 shall apply mutatis mutandis.

Article 7. OWN SHARES, USUFRUCT OR PLEDGE ON OWN SHARES

- 7.1. Subject to Dutch law, and after prior approval of the Supervisory Board, the Management Board may cause the Company to acquire fully paid-up Shares in its own capital for consideration.
- 7.2. The Company is not entitled to any distributions from Shares in its own capital. In the calculation of the distribution of profits, the Shares as referred to in the previous sentence shall be disregarded unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct has been vested for the benefit of a party other than the Company.
- 7.3. No vote may be cast at the General Meeting for Shares held by the Company or by a Subsidiary of the Company. However, usufructuaries or pledgees of Shares that belong to the Company or a Subsidiary of the Company shall not be excluded from exercising their right to vote if the right of usufruct or pledge was created before the Shares belonged to the Company or a Subsidiary of the Company. The Company or a Subsidiary of the Company cannot cast a vote for a Share on which it has a right of usufruct or pledge. In determining the extent to which the Shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the Shares on which, by the Articles of Association or by Dutch law, no vote may be cast shall not be taken into account.
- 7.4. The term Shares as used in this Article 7 shall include Depositary Receipts.
- 7.5. After the acquisition of its own Shares at least one Share with voting rights shall be held by and on behalf of someone other than the Company or one of the Subsidiaries of the Company.

Article 8. REDUCTION OF CAPITAL

- 8.1. With due observance of the provisions of section 2:208 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital either by cancellation of Shares or by reducing the nominal value of the Shares by amendment of the Articles of Association. This

resolution must designate the Shares to which the resolution pertains and must regulate the implementation of the resolution.

- 8.2. For a resolution of the General Meeting to reduce the issued capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting. The convocation to a meeting at which a resolution as referred to in this Article 8 will be passed shall state the purpose of the capital reduction and how it is to be implemented; Article 28.2 shall apply accordingly.
- 8.3. After the cancellation of Shares at least one Share with voting rights should be held by and on behalf of someone other than the Company or one of the Subsidiaries of the Company.

Article 9. REGISTER OF SHAREHOLDERS

- 9.1. In accordance with the applicable statutory provisions in respect of registered shares, a register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Management Board, may in whole or in part be kept in more than one copy and at more than one address.
- 9.2. The names and addresses of all Shareholders shall be recorded in the register of Shareholders, as well as such information as required by Dutch law or considered appropriate by the Management Board.
- 9.3. The form and the contents of the register of Shareholders shall be determined by the Management Board, with due observance of this Article 9.
- 9.4. If a Shareholder notifies the Company of an electronic address to record this address in the register of Shareholders, this address shall then be considered to be recorded for the purpose of receiving all notifications, announcements and statements as well as convocations for General Meetings by electronic means, should the Company choose to send out such notifications, announcements and statements. A notice sent by electronic means must be legible and reproducible. Shareholders cannot demand the Company to send out notifications, announcements or statements, unless prescribed by Dutch law or these Articles of Association.
- 9.5. Upon his request a Shareholder shall be provided with an extract from the register of Shareholders with regard to his Shares free of charge, and such extract may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.
- 9.6. The provisions of this Article 9 shall apply accordingly to usufructuaries and pledgees of Shares.

Article 10. TRANSFER OF SHARES, USUFRUCT, PLEDGE

- 10.1. No restriction as referred to in article 2:195 paragraph 1 of the Dutch Civil Code is applicable on the transfer of Shares.

Article 11. USUFRUCT, PLEDGE, JOINT OWNERSHIP

- 11.1. The Shareholder shall have the right to vote on Shares subject to a usufruct or pledge, unless the right to vote was granted to the usufructuary or pledgee with due observance of sections 2:197 and 2:198 of the Dutch Civil Code respectively.
- 11.2. A Shareholder without the right to vote and a usufructuary and pledgee with the right to vote shall have the rights conferred by Dutch law upon holders of depositary receipts with

meeting rights. A usufructuary and pledgee without the right to vote shall not have the rights as referred to in the preceding sentence.

- 11.3. If one or more Shares or a usufruct in or pledge on one or more Shares are jointly held by two or more persons, the Management Board may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one person jointly designated by them in writing. In the absence of such designation, all rights attached to the relevant Shares shall be suspended, except the right to receive distributions, which will be made to one of the joint owners at the option of the Company.

Article 12. MANAGEMENT BOARD; APPOINTMENT

- 12.1. The Company shall have a Management Board consisting of two or more members. Only private individuals (*natuurlijke personen*) may be appointed as member of the Management Board. The number of members of the Management Board and their specific roles or responsibilities and titles, if any, including the appointment of a chairman of the Management Board, shall be determined by the General Meeting. In the event of a vacancy the Management Board continues to be validly constituted by the remaining members of the Management Board.
- 12.2. Members of the Management Board shall be appointed by the General Meeting.
- 12.3. At a General Meeting, votes in respect of the appointment of a member of the Management Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 12.4. Each member of the Management Board shall be appointed for such period, including an indefinite period, as determined by the General Meeting, provided, that unless the member of the Management Board has resigned or is removed at an earlier date, or if specified otherwise in the resolution for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held after the period for which he was last appointed has lapsed. A member of the Management Board may be re-appointed with due observance of the preceding sentence.
- 12.5. The Company has a policy governing the remuneration of the Management Board. The policy shall be adopted by the General Meeting.
- 12.6. The remuneration of each member of the Management Board shall be determined by the General Meeting with due observance of the remuneration policy as referred to in Article 12.5.

Article 13. MANAGEMENT BOARD; SUSPENSION AND DISMISSAL

- 13.1. Members of the Management Board may be suspended or dismissed by the General Meeting at all times.

Article 14. MANAGEMENT BOARD; DUTIES AND DECISION-MAKING PROCESS

- 14.1. Save for the limitations imposed by the Articles of Association and Dutch law, the Management Board is charged with the management of the Company.
- 14.2. The Management Board may adopt internal rules regulating the decision making process and working methods of the Management Board, in addition to the relevant provisions of the Articles of Association.
- 14.3. These rules may comprise a list of clearly defined Management Board resolutions that shall

- be subject to the approval of the General Meeting.
- 14.4. The resolution of the Management Board to establish the rules and any amendment thereto requires the approval of the General Meeting.
 - 14.5. The Management Board may adopt, in writing, an internal allocation of duties providing the task with which each member of the Management Board shall be charged more in particular. The internal allocation of duties can be implemented in the rules as referred to in Article 14.2. The resolution of the Management Board to establish such allocation of duties requires the approval of the General Meeting.
 - 14.6. The Management Board shall generally adopt resolutions in a meeting. Meetings of the Management Board may also be held by telephone or video conference, provided that each member of the Management Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Management Board.
 - 14.7. Each member of the Management Board may be represented at Management Board meetings only by another member of the Management Board, each time duly authorised for a particular Management Board meeting.
 - 14.8. The Management Board may also adopt resolutions outside a meeting, if all members of the Management Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Management Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
 - 14.9. The Management Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes shall be considered null and void. Each member of the Management Board has one vote. In the event the Management Board consists of four or more members of the Management Board and the votes are tied, the chairman of the Management Board shall have the casting vote. In the event the Management Board consists of two or three members of the Management Board and the votes are tied, the proposal shall be rejected.
 - 14.10. A member of the Management Board may not participate in the deliberation and the decision-making process within the Management Board if it concerns a subject in which this member of the Management Board has a direct or indirect personal interest which conflicts with the interest of the Company and its affiliated enterprise. In such event, the other members of the Management Board shall be authorised to adopt the resolution. If all members of the Management Board have a conflict of interest as mentioned above, the resolution shall be adopted by the Supervisory Board.
 - 14.11. Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with authority to represent the Company and, by granting of a power of attorney, to confer such titles and powers as shall be determined by the Management Board.
 - 14.12. The Management Board shall observe the instructions of the General Meeting, unless such instructions are in conflict with the general course of affairs in the Company and its affiliated enterprise.
 - 14.13. Subject to the prior approval of the General Meeting shall be all Management Board resolutions concerning such legal acts as determined and clearly defined by the General Meeting and brought to the attention of the Management Board in writing. The absence of

the approval as defined in this Article 14.12 shall not affect the powers of the Management Board or of the members of the Management Board to represent the Company.

Article 15. MANAGEMENT BOARD; ABSENCE OF MEMBERS OF THE MANAGEMENT BOARD

15.1. In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the Company. In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

Article 16. REPRESENTATION

16.1. The Company shall be represented by the Management Board. In addition, the authority to represent the Company is vested in two members of the Management Board acting jointly or in a member of the Management Board acting jointly with a person appointed in accordance with Article 14.11.

Article 17. SUPERVISORY BOARD; APPOINTMENT

- 17.1. The Company has a Supervisory Board consisting of at least three members and at most seven members. With due observance of the previous sentence, the number of members of the Supervisory Board shall be determined by the Supervisory Board. Only private individuals (*natuurlijke personen*) may be appointed as member of the Supervisory Board. In the event of a vacancy the Supervisory Board continues to be validly constituted by the remaining member(s) of the Supervisory Board.
- 17.2. Members of the Supervisory Board shall be appointed by the General Meeting with due observance of the profile for the size and the composition of the Supervisory Board as adopted by the Supervisory Board from time to time.
- 17.3. At a General Meeting, votes in respect of the appointment of a member of the Supervisory Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 17.4. Each member of the Supervisory Board shall be appointed for a maximum period of four years, provided that, unless the member of the Supervisory Board has resigned or is removed at an earlier date, or if specified otherwise in the relevant proposal for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held during the fourth year after the year of his appointment. A member of the Supervisory Board may be re-appointed, with due observance of the preceding sentence.
- 17.5. The Supervisory Board establishes a rotation schedule.

Article 18. SUPERVISORY BOARD; SUSPENSION AND DISMISSAL

18.1. Each member of the Supervisory Board may be suspended or dismissed by the General Meeting at all times.

Article 19. SUPERVISORY BOARD; DUTIES AND DECISION-MAKING PROCESS

19.1. The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs in the Company and its affiliated enterprise. The

Supervisory Board shall support the Management Board with its advice.

- 19.2. The Management Board shall provide the Supervisory Board in a timely manner with the information it needs to carry out its duties. At least once per year the Management Board shall inform the Supervisory Board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control systems of the Company.
- 19.3. The Supervisory Board shall appoint a chairman and a vice-chairman from among its members.
- 19.4. The Supervisory Board shall be assisted by the Company secretary. The Company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
- 19.5. In the absence of the chairman and the vice-chairman in a meeting of the Supervisory Board, the meeting shall appoint a chairman from among those present.
- 19.6. The Supervisory Board may establish from its number such committees as it may deem desirable. The Supervisory Board shall determine the tasks, powers and names of the committees.
- 19.7. The Supervisory Board shall hold meetings as often as one or more of the members of the Supervisory Board shall desire, the Management Board so requests, or when a meeting is necessary pursuant to the provisions of the Articles of Association.
- 19.8. The Supervisory Board may adopt internal rules regulating the decision making process and working methods of the Supervisory Board, in addition to the relevant provisions of the Articles of Association, as well as internal rules regarding the composition, duties and organisation of the committees.
- 19.9. The Supervisory Board shall generally adopt resolutions in a meeting. Meetings of the Supervisory Board may also be held by telephone or video conference, provided that each member of the Supervisory Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Supervisory Board.
- 19.10. Each member of the Supervisory Board may be represented at Supervisory Board meetings only by another member of the Supervisory Board, each time duly authorised for a particular Supervisory Board meeting.
- 19.11. The Supervisory Board may also adopt resolutions outside a meeting, if all members of the Supervisory Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Supervisory Board has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 19.12. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast, in a meeting at which more than half of the members of the Supervisory Board present or represented. Blank votes shall be considered null and void. Each member of the Supervisory Board has one vote. In the event of a tie of votes, the chairman of the Supervisory Board shall have a casting vote.
- 19.13. A member of the Supervisory Board may not participate in the deliberation and the

decision-making process within the Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of the Company and enterprise affiliated with it. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board, irrespective of the conflict of interest.

- 19.14. In the event that one or more members of the Supervisory Board are absent or prevented from acting, the remaining members of the Supervisory Board or the sole remaining member of the Supervisory Board shall be entrusted with the supervision of the Company. In the event that all members of the Supervisory Board or the sole member of the Supervisory Board is absent or prevented from acting, the Management Board will determine to what extent and in what manner the tasks and authorities of the Supervisory Board will be temporarily entrusted, whereby the profile referred to in Article 17.2 will, to the extent possible, be taken into account.

Article 20. INDEMNIFICATION MEMBERS OF THE MANAGEMENT BOARD, MEMBERS OF THE SUPERVISORY BOARD AND OFFICERS

- 20.1. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and without prejudice to an indemnity to which he may otherwise be entitled, every person who is or formerly was a member of the Management Board or member of the Supervisory Board shall be indemnified out of the assets of the Company against any and all actual or threatened, claims, costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part. Any sums paid by any such member of the Management Board or member of the Supervisory Board, as applicable, in accordance with this clause, will be reimbursed by the Company to such member of the Management Board or member of the Supervisory Board, as applicable, promptly following notice to the Company.
- 20.2. The Management Board may resolve to indemnify officers or proposed officers of the Company out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.
- 20.3. Subject to Dutch law, the Company may purchase and maintain insurance for the benefit of a person who is or formerly was a member of the Management Board, member of the Supervisory Board, officer, or a proposed member of the Management Board, member of the Supervisory Board or officer of the Company or of a company which is or previously was a Subsidiary of the Company or a company in which the Company has or formerly had an interest (whether direct or indirect), indemnifying him against liability for negligence,

default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*).

Article 21. GENERAL MEETING; ANNUAL GENERAL MEETINGS, EXTRAORDINARY GENERAL MEETINGS, CONVOCAATION

- 21.1. Annually, a General Meeting shall be held within five months of the end of the financial year.
- 21.2. Extraordinary General Meetings shall be held as often as the Management Board or the Supervisory Board deems this necessary.
- 21.3. General Meetings shall be held in Amsterdam, in Haarlemmermeer (Schiphol Airport), in Rotterdam, in The Hague or in Maastricht.
- 21.4. General Meetings shall be convened by the Supervisory Board, the Management Board or the Majority Shareholder in accordance with the applicable provisions of the Articles of Association and Dutch law. The convocation notice shall contain the date and place of the meeting and the proceedings for registration. On or before the date stated in the convocation notice, any proxies must be received by the Company at the address indicated in the convocation notice. The convocation notice is to be dispatched to the persons with meeting rights no later than the fifteenth (15th) day before the date of the meeting.
- 21.5. If persons with meeting rights represent, jointly or individually, at least one percent (1%) of the issued capital, have asked in writing to add one or more items to the agenda of a General Meeting, such item(s) will be incorporated in the notice convening the General Meeting, provided that:
 - a. the Company has received the request no later than on the thirtieth (30th) day before the day of the General Meeting; and
 - b. addressing the items at the General Meeting will not be contrary to the substantial interests of the Company.

Article 22. GENERAL MEETINGS; CHAIRMAN

- 22.1. General Meetings shall be chaired by the chairman of the Supervisory Board, or, in his absence, by the vice-chairman of the Supervisory Board; if both are absent, the General Meeting shall appoint a chairman.
- 22.2. Minutes shall be kept of the items dealt with at the General Meeting. The minutes shall be adopted by the chairman and the Company secretary and shall be signed by them in witness thereof.
- 22.3. Any member of the Management Board as well as the chairman of the General Meeting may commission the drawing up of a notarial record of the meeting at the Company's expense, instead of minutes.
- 22.4. The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the General Meeting, insofar as this is not provided for by the Articles of Association or by Dutch law.
- 22.5. The ruling pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive. The same shall apply to the contents of any resolution adopted.

Article 23. GENERAL MEETINGS; ENTITLEMENT TO ATTEND GENERAL MEETINGS

- 23.1. Shareholders as well as other persons with voting rights or meeting rights, are entitled, in person or through an attorney authorised in writing for the specific meeting, to attend the General Meeting, to address the meeting and, in so far they have such right, to vote.
- 23.2. The Management Board may decide that Shareholders as well as other persons with voting rights or meetings rights are entitled to exercise the rights referred to in Article 23.1 by electronic means of communication, provided that the Shareholder or other person with voting rights or meeting rights by electronic means of communication (i) can be identified, (ii) can directly take note of the proceedings at the meeting, and (iii) exercise the right to vote. The Management Board may also determine that a Shareholder or other person with voting rights or meeting rights must be able to participate in the deliberations via the electronic means of communication.
- 23.3. The Management Board may impose conditions on the use of the electronic means of communication, provided such conditions are reasonable and necessary for the identification of the Shareholder or other person with voting rights or meeting rights and the reliability and security of the communication. These conditions will be announced in the notice convening the meeting.
- 23.4. Any malfunctions in the use of the electronic means of communication shall be for the account of the Shareholder or other person with voting rights or meeting rights who makes use of it.
- 23.5. The Management Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Management Board, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 23.6. At the request of or on behalf of the chairman of the General Meeting, each person who wishes to attend the General Meeting has to sign the attendance list. The name of each person participating in the General Meeting by electronic means of communication as referred to in Article 23.2 shall be added to the attendance list.
- 23.7. The members of the Supervisory Board, the members of the Management Board and the Company secretary shall have the right to attend the General Meeting in such capacity. In these meetings they shall have an advisory vote. Furthermore, admission shall be given to the persons whose attendance at the General Meeting is approved by the chairman of the General Meeting.

Article 24. GENERAL MEETINGS; VOTING

- 24.1. Each Share shall confer the right to cast one vote. Insofar as the Articles of Association or Dutch law do not prescribe a larger majority, resolutions of the General Meeting shall be adopted with an absolute majority of the votes cast.
- 24.2. The chairman of the General Meeting determines the method of voting, which includes oral, written or electronic voting. The chairman may determine that the voting shall be done by acclamation in which case notes shall be made of abstentions and negative votes if requested.
- 24.3. Blank votes and invalid votes shall be considered as not having been cast.

- 24.4. The Company shall send an electronic acknowledgment of receipt of a vote cast electronically to the person who has cast the vote.
- 24.5. For the purpose of determining the number of Shareholders voting and present or represented, or the amount of the capital provided or represented, no account shall be taken of Shares in respect whereof Dutch law provides that no votes can be cast for them.

Article 25. ADOPTION OF RESOLUTIONS OUTSIDE A MEETING

- 25.1. Shareholders may also adopt resolutions without convening a General Meeting, provided that all persons with meeting rights have declared in writing to be in favour of this manner of adopting resolutions. Article 24.1 applies accordingly. Votes are cast in writing. The requirement that these are cast in writing shall also be met if the resolution is recorded in writing, specifying the manner in which each of the Shareholders has voted. The members of the Management Board and the members of the Supervisory Board shall be given the opportunity to provide advice prior to the adoption of resolutions.

Article 26. MEETING OF HOLDERS OF A PARTICULAR CLASS OF SHARES

- 26.1. Meetings of holders of ordinary shares shall be convened by the Supervisory Board or the Management Board in accordance with the applicable provisions of the Articles of Association and Dutch law. The provisions of Article 21.3, Article 21.4 – excepting the first sentence –, Article 21.5, Article 22, Article 23 – excepting the second sentence of Article 23.8 –, Article 24 and Article 25.3 – excepting the last sentence – shall apply *mutatis mutandis*.
- 26.2. The provisions of Article 21.3, Article 21.4, Article 22, Article 23 – excepting the second sentence of Article 23.8 –, Article 24 and Article 25.3 – excepting the last sentence – shall apply *mutatis mutandis* to meetings of holders of class B shares.
- 26.3. The chair of the meeting will keep a record of the resolutions adopted. This record will be available at the Company's office for inspection by the Shareholders of the class of Shares to which the meeting relates. Each such person will, upon request, be provided with a copy of or extract from this record at no more than cost.

Article 27. FINANCIAL YEAR, ANNUAL ACCOUNTS, MANAGEMENT REPORT

- 27.1. The Company's financial year shall be concurrent with the calendar year.
- 27.2. The Management Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) within the term set by Dutch law. The annual accounts shall be prepared and published in accordance with Dutch law. The annual accounts shall be signed by all members of the Management Board and all members of the Supervisory Board. If the signature of one or more of them is lacking, this fact and the reason therefor shall be indicated. The Management Board shall also, within the period mentioned above, prepare an management report.
- 27.3. The General Meeting shall instruct a registered accountant or an accountant – administration consultant within the meaning of section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts and the management report prepared by the Management Board, to report thereon, and to issue an auditor's statement with respect thereto. If the General Meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Management Board.

- 27.4. The Management Board shall ensure that, as of the day on which a General Meeting at which they are to be considered, is called, the annual accounts, the management report and the additional information to be provided pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available for examination by those entitled to attend meetings. The Management Board shall make copies of the documents as referred to in the previous sentence available free of charge to those entitled to attend meetings. If these documents are amended, this obligation shall also extend to the amended documents.
- 27.5. The annual accounts shall be adopted by the General Meeting.
- 27.6. The annual accounts shall not be adopted if the General Meeting is unable to take note of the statement of the accountant as referred to in Article 26.3, unless, together with the remaining information as referred to in section 2:392 of the Dutch Civil Code, a legitimate ground is given why the statement is lacking.
- 27.7. The Company shall be obliged to publish its annual accounts in accordance with Dutch law.

Article 28. DISTRIBUTIONS

- 28.1. The Management Board is authorized to appropriate the profits which have been determined by adopting the annual accounts, and – with due observance of the provisions of Article 27.3 – to determine distributions, to the extent the equity of the Company exceeds the reserves which must be maintained under Dutch law, all subject to the approval of the Supervisory Board.
- 28.2. In calculating the profits available for distribution, the Shares held by the Company in its own capital are not counted, unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct for the benefit of a party other than the Company.
- 28.3. The Management Board is authorized to determine distributions from a share premium reserve, profit reserve or other reserve to holders of ordinary shares or class B shares, as the case may be, for which such reserve is maintained, however, subject to the approval of the meeting of the holders of the relevant Shares and to the approval of the Supervisory Board.
- 28.4. After approval of the Supervisory Board, the Management Board may determine that a distribution on Shares shall be made payable either in euro or in another currency.
- 28.5. After approval of the Supervisory Board, the Management Board may decide that a distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Management Board may determine the conditions under which such option can be given to the Shareholders.
- 28.6. Any claim a Shareholder may have to a distribution shall lapse after five years, to be calculated from the date following the date on which such dividend has become payable.
- 28.7. If a resolution is adopted to make a distribution on Shares, the Company shall make the distribution to the person in whose name the Share is registered on the date as to be determined by the Management Board in accordance with Dutch law and the rules of the stock exchange were the Shares are listed, if the Shares are listed. The Management

Board shall determine the date from which a distribution to the persons entitled as referred to in the previous sentence shall be made payable.

Article 29. AMENDMENTS TO THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, DISSOLUTION AND LIQUIDATION

- 29.1. The General Meeting may resolve to amend the Articles of Association.
- 29.2. The full proposal of the amendment of the Articles of Association shall be available at the offices of the Company from the day of the convocation to the General Meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.
- 29.3. Without limitation to sections 2:331 and 2:334ff of the Dutch Civil Code, the General Meeting may resolve to conclude a legal merger (*juridische fusie*) in the meaning of Chapter 2.7 of the Dutch Civil Code or a demerger (*splitsing*) in the meaning of Chapter 2.7 of the Dutch Civil Code, or to convert the Company in another legal form.
- 29.4. The General Meeting may resolve to dissolve the Company.
- 29.5. In the event of dissolution of the Company the members of the Management Board shall be charged with the liquidation, unless the General Meeting has designated other liquidators.
- 29.6. From the liquidation surplus, first the amounts of the share premium reserves, profit reserves and other reserves shall be distributed to holders of ordinary shares or class B shares, as the case may be, for which such reserves are maintained. If the amount available for distribution is lower than the aggregate of the aforementioned reserves, the amounts to be distributed shall be decreased in proportion to the amounts of the aforementioned reserves.
- 29.7. The remainder shall be distributed to Shareholders and other parties entitled thereto in proportion to their respective rights.
- 29.8. During the liquidation, the provisions of the Articles of Association shall remain in force to the extent possible.
- 29.9. After the liquidation has been completed, the books and records of the dissolved Company shall remain in custody of a person to be appointed for that purpose by the meeting of holders of class B shares for a period of seven years.

15. ADVISERS

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