



JOINT PRESS RELEASE



This is a joint press release by Intertrust N.V. ("**Intertrust**" or the "**Company**") and CSC (Netherlands) Holdings B.V. (the "**Offeror**"), pursuant to the provisions of Section 4, paragraphs 1 and 3, Section 10, paragraphs 1 and 3 and Section 18, paragraph 3 of the Netherlands Decree in Public Takeover Bids (*Besluit openbare biedingen Wft*, the "**Decree**") in connection with the 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 Dutch Authority for Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") which is available as of today, and subject to the restrictions set forth therein. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

CSC launches recommended all-cash offer for Intertrust shares

Wilmington, Delaware, USA / Amsterdam, the Netherlands – 31 March 2021 – Publication of the Offer Memorandum – Offer to be discussed at the AGM on 31 May 2022 – Offer Period ends on 10 June 2022, unless extended.

Transaction highlights

- Recommended all-cash public offer by the Offeror for all issued and outstanding shares in the capital of Intertrust at an offer price of EUR 20.00 (cum dividend) per Share (as defined below)
- Offer Period runs from 1 April 2022 to 10 June 2022. Completion of the Offer is expected in the second half of 2022
- 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 Shareholders to accept the Offer and vote in favor of the Offer Resolutions to be proposed at the annual general meeting of shareholders of Intertrust (the "**AGM**")
- Intertrust will hold the AGM at 15:00 hours CET on 31 May 2022, instead of the previously announced date of 12 May 2022. The AGM will also include the resolutions related to the Transaction
- 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 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
- The Offer is subject to obtaining the Regulatory Clearances and Competition Clearances. The process to obtain the required Regulatory Clearances is ongoing. To date, the Competition Clearances condition is satisfied
- The Offer is subject to certain other conditions, including a minimum acceptance level of 95% of the Shares, to be lowered to 80% if the Shareholders approve the Asset Sale and Liquidation at the AGM. If the Offeror obtains 95% or more of the Shares it expects to implement the Asset Sale and initiate the Squeeze-Out Proceedings, and if it obtains between 80% and 95% it expects to implement the Asset Sale and Liquidation, if approved by the Shareholders
- Intertrust's joint Works Council in the Netherlands has rendered a positive advice on the decision of the Intertrust Boards to support the Transaction and recommend the Offer

With reference to the publication of the Offer Memorandum today, the Offeror and Intertrust jointly announce that the Offeror is making a recommended public all-cash offer to all holders of issued and outstanding ordinary shares (the "**Shares**", and each holder of such Shares, a "**Shareholder**") in the share capital of Intertrust at an offer price of EUR 20.00 (cum dividend), without interest and less mandatory withholding tax payable under the applicable Law (if any) (the "**Offer Price**"), in cash per Share on the terms and subject to the conditions and restrictions as set forth in the Offer Memorandum (the "**Offer**"). The Offer Period runs from 1 April 2022 until and including 10 June 2022. Completion of the Offer is expected in the second half of 2022. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.



The Offer

The Offer is made on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum. Shareholders who have validly tendered (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 consideration of each Tendered Share.

In the event of any cash or share dividend or other distribution on the Shares (the "**Distributions**") 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).

The Offer values 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. In the press release dated 6 December 2021, Corporation Service Company ("**CSC**") confirmed that sufficient equity financing is in place to complete the Offer. 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**"). Further details can be found in section 6.5 (Financing of the Offer) of the Offer Memorandum.

Rationale of the Offer

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 a particular 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.

Full and unanimous support and recommendation by 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 the 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 the Shareholders tender their Shares under the Offer. Accordingly, the Intertrust Boards recommend that the Shareholders vote in favour of the Offer Resolutions at the upcoming AGM.

Non-Financial Covenants

Intertrust and the Offeror have agreed to certain covenants, including covenants on structure and corporate governance, strategy, 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 from the current members of Intertrust's Supervisory Board, Charlotte Lambkin and Toine van Laack 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 that 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 the Works Council on the contemplated alignment.



CSC 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

CSC 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 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.

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

Corporate governance post-Settlement

It is envisaged that the Supervisory Board will as of the Settlement Date consist of six members, with Charlotte Lambkin and Toine van Laack as the Independent Supervisory Board Members. As independent members of the Supervisory Board, they will especially monitor compliance with the Non-Financial Covenants. Subject to the Offer being declared unconditional and the relevant Offer Resolutions having been adopted at the AGM, Rod Ward, Jackie Smetana, E.J. Dealy and James Stoltzfus will join the Supervisory Board as members designated by CSC.

At Settlement, the current members of the Management Board shall continue to serve as members of the Management Board.

Following completion of the Asset Sale, the governance of Intertrust is applied to the Offeror, to the extent legally applicable, provided that Jackie Smetana will not join the supervisory board of the Offeror.

Board Irrevocables

The CEO and CFO of Intertrust and Mr. Ruys and Mr. Willing, members of the Supervisory Board, have executed undertakings to tender all the Shares held by them in the Offer. No other Shareholders have been approached for an irrevocable undertaking to support and accept the Offer.

The AGM

In accordance with article 18, paragraph 1 of the Decree, Intertrust must hold a general meeting to discuss the Offer with the Shareholders. Intertrust will combine such general meeting with the AGM. In part I of the AGM, the annually recurring items will be discussed and resolved upon. Part II of the AGM will address the Offer and the Offer Resolutions. Subject to the terms of the Merger Agreement, the Intertrust Boards



recommend that the Shareholders vote in favour of the Offer Resolutions put to the Shareholders at the AGM.

The AGM will be held on 31 May 2022, starting at 15:00 hours CET, instead of the previously announced date of 12 May 2022. Intertrust will hold the AGM in hybrid form, allowing Shareholders to attend the AGM either in person or virtually. Separate convocation materials and information on the hybrid meeting are available on Intertrust's website (www.intertrustgroup.com/investors).

The information for Shareholders as required pursuant to Section 18, paragraph 2 of the Decree, is included in the position statement, which also includes the convocation notice and agenda for the AGM, which has been made available as of today at Intertrust's website (www.intertrustgroup.com/investors).

Works Council of Intertrust

Intertrust's joint Works Council in the Netherlands has rendered a positive advice on the decision of the Intertrust Boards to support the Transaction and recommend the Offer on 24 December 2021. Furthermore, the joint Works Council will, if and when applicable, at a later stage be informed of, and consulted on, the financing of the Transaction.

Competition Clearances

On 24 December 2021, WMB filed a Notification and Report Form under 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, to date, the Competition Clearances condition is satisfied.

Regulatory Clearances

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 authorisations (collectively, "**Licenses**") permitting the provision of such services in these jurisdictions, and by virtue of this holding are subject to oversight by local regulators.

The local rules and regulations applying to the Licenses generally provide that, upon a change of control of a licensee, an 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**"). Regulatory Applications have or will be made in various jurisdictions including British Virgin Islands, Bahamas, Cayman Islands, Curaçao, Guernsey, Hong Kong, Ireland, Jersey, Luxembourg, Netherlands, Singapore, United Arab Emirates and United Kingdom. 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.

Indicative timetable

Expected date and time (All times are CET)	Event
09:00 hours CET, 1 April 2022	Commencement of the Offer Period
15:00 hours CET on 31 May 2022	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
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 (gestand is gedaan) in accordance with Article 16 of the Decree
No later than the fifth (5th) 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
No later than the third (3rd) Business Day after the Unconditional Date	Post-Acceptance Period: if the Offer is declared unconditional (gestand is gedaan), 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 (3rd) 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

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*) of the Offer Memorandum.

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares pursuant to the provisions of Article 5b, paragraph 5 and 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*) of the Offer Memorandum.

Acceptance by the 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*) of the Offer Memorandum. 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 ABN AMRO Bank N.V. (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 the Offer Memorandum.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. 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*) of the Offer Memorandum 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 person 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, organized or resident in a country, jurisdiction or territory that is subject to comprehensive sanctions or trade embargoes (including Russia, Cuba, Iran, North Korea, Syria, or the Crimea region), 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.

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 references therein.

Extension of the Offer Period

If one or more of the Offer Conditions set out in section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum is not satisfied by the initial Closing Date or waived in accordance with section 6.6(b) (*Waiver*) of the Offer Memorandum, the Offeror may, in accordance with Article 15, paragraph 1 and paragraph 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:

- if the Offer Condition relating to Competition Clearances set out in section 6.6(a)(ii) (*Offer Conditions*) or the Regulatory Clearances set out section 6.6(a)(iii) (*Offer Conditions*) is not satisfied or waived in accordance with section 6.6(b) (*Waiver*) of the Offer Memorandum on the [initial] Closing Date, the Offeror shall extend the Offer Period with (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
- without limitation to the Offeror's right to rely on the Offer Condition set out in section 6.6(a)(i) (*Offer Conditions*) of the Offer Memorandum, 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) (*Waiver*) of the Offer Memorandum 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*) of the Offer

Memorandum or the Regulatory Clearances set out in section 6.6(a)(iii) (*Offer Conditions*) of the Offer Memorandum is not satisfied or waived in accordance with section 6.6(b) (*Waiver*) of the Offer Memorandum 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 on 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. 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*) of the Offer Memorandum.

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*) of the Offer Memorandum), 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.

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*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by Applicable Rules, as set out in section 6.6(b) (*Waiver*) of the Offer Memorandum. If any Offer Condition is waived in accordance with section 6.6(b) (*Waiver*) of the Offer Memorandum, 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*) of the Offer Memorandum, 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*) of the Offer Memorandum and section 6.6(d) (*Satisfaction*) of the Offer Memorandum 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 the Offer Memorandum 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.

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.

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 the 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 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.

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 the Combined Group's long-term strategy. Intertrust and the Offeror intend to as soon as possible (1) terminate the listing of the Shares on Euronext Amsterdam, and (2) if deemed desirable by the Offeror, convert the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*).

In the event that, following the Settlement Date and the Post-Acceptance Period, (i) the Offeror meets either the threshold to initiate a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a of the Dutch Civil Code or the threshold to initiate a takeover buy-out procedure in accordance with article or 2:201a or 2:359c of the Dutch Civil Code (the "**Squeeze-Out Proceedings Threshold**"), (ii) the Asset Sale Resolution has been adopted, and (iii) 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 accordance with section 6.15 (*Post-closing measures and future legal structure*) of the Offer Memorandum, whereby an amount equal to the value attributable to the Offeror's shareholding will be paid through a loan note (the "**Offeror's Note**"). At the request of the Offeror, the articles of association of the Company 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 to implement 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.

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, at the election of the Offeror, the Asset Sale and Liquidation in accordance with section 6.15 (*Post-closing measures and future legal structure*) of the Offer Memorandum. As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the Shareholders consisting of a payment per Share equal to the Offer Price, without any interest and subject to withholding taxes and other taxes.



If, after the Post-Acceptance Period, the Offeror meets the Squeeze-Out Proceedings Threshold, while the Asset Sale Resolution has not been adopted, the Offeror shall commence the Squeeze-Out Proceedings to obtain 100% of the Shares without implementation of the Pre-Squeeze-Out Asset Sale.

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*) of the Offer Memorandum or any other measures or procedures set out in section 6.15(f) (*Other Post-Closing Measures*) of the Offer Memorandum. 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.

Announcements

Any announcement contemplated by the 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 legal requirements 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 above and in section 5.12 (*Announcements*) of the Offer Memorandum.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum which is available as of today. In addition, Intertrust has made available the Position Statement today, containing the information required by Section 18, Paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and/or the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum and Position Statement are available on the website of Intertrust (www.intertrustgroup.com/investors/offer-for-intertrust) and a digital copy of the Offer Memorandum is available on the website of the Offeror (www.cscglobal.com). Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Copies of the Offer Memorandum and the Position Statement are also available free of charge at the offices of Intertrust and the Settlement Agent, at the addresses mentioned below.

Intertrust:

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



The Settlement Agent:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Advisors

Deutsche Bank Aktiengesellschaft and Goldman Sachs Bank Europe SE are acting as Intertrust's financial advisors. N.M. Rothschild & Sons Limited 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 Securities, LLC as assisting financial advisor, and Skadden, Arps, Slate, Meagher & Flom LLP and Houthoff Coöperatief U.A. are acting as legal advisors.

Notice to US holders of Intertrust Shares

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. Refer to section 3.2 (*Information for U.S. Shareholders*) of the Offer Memorandum for additional detail regarding the relief sought from and granted by the SEC in connection with the Offer.

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.

General restrictions

This press release contains inside information within the meaning of the EU Market Abuse Regulation (596/2014). 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. Shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or Japan.

Forward-looking statements

This press release 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 release.

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, risk 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.

Neither Intertrust nor the Offeror, nor any of their respective 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.

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.



For more information, please contact:

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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.

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.