POSITION STATEMENT
OF
INTERTRUST N.V.

31 March 2022

Regarding the recommended cash offer by CSC (Netherlands) Holdings B.V. for all issued and outstanding ordinary shares in the share capital of Intertrust N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The general meeting of shareholders of Intertrust N.V. will be held at 15:00 hours CET on 31 May 2022.

Contents

Clause **Page**

1 INTRODUCTION 8
2 DEFINITIONS 10
3 DECISION-MAKING PROCESS BY THE BOARDS 18
3.1 Sequence of events 18
3.2 Strategic rationale 22
4 THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER 23
4.1 Bid Premia 24
4.2 Other valuation methodologies considered 25
4.3 Fairness Opinions 26
4.4 Assessment 27
5 THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER 27
5.1 Non-Financial Covenants 27
5.2 Duration, benefit and enforcement of the Non-Financial Covenants 30
5.3 Certain other considerations and arrangements 31
6 POST-CLOSING RESTRUCTURING 36
6.1 Statutory Squeeze-Out Proceedings 36
6.2 Asset Sale and Squeeze-Out Proceedings 37
6.3 Asset Sale and Liquidation 40
6.4 The Boards' assessment of the Post-Closing Restructuring Measures 44
6.5 Other Post-Closing Measures 46
6.6 Dividend policy 48
6.7 Tax treatment of distributions 48
7 FINANCIALS 48
8 CONSULTATION EMPLOYEE REPRESENTATIVE BODIES 48
8.1 Works Council 48
8.2 SER 49
9 OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND SHARE PARTICIPATION PLAN 49
9.1 Overview of Shares held 49
9.2 Transactions in Shares in the year prior to the date of this Position Statement 49
9.3 Intertrust's share participation plan 50
10 RECOMMENDATION 50
11 AGENDA ANNUAL GENERAL MEETING 51

Schedules

Schedule 1 Full text of the Deutsche Bank fairness opinion

Schedule 2 Full text of the Goldman Sachs fairness opinion

Schedule 3 Full text of Rothschild & Co fairness opinion

Schedule 4 Agenda AGM and Explanatory Notes

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Intertrust N.V. ("**Intertrust**" or the "**Company**") for the sole purpose of providing information to its shareholders about the public offer (*openbaar bod*) made by CSC (Netherlands) Holdings B.V. (the "**Offeror**"), a wholly-owned subsidiary of Corporation Service Company ("**CSC**"), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.60 (sixty eurocents) each in the share capital of Intertrust (the "**Shares**" and each a "**Share**", and the holders of such Shares other than the Offeror Group (as defined below), the "**Shareholders**") to purchase the Shares for cash on the terms of, and subject to the conditions and restrictions set out in, the offer memorandum dated 30 March 2022 (the "**Offer Memorandum**") (the "**Offer**"), as required by article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time, the "**Decree**").

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 DCC 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) of the Offer Memorandum, 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 adviser 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 SEC 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 Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement 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.

Digital copies of this Position Statement are available on the website of Intertrust (www.intertrustgroup.com).

Forward-looking statements

This Position Statement may include "forward-looking statements" such as statements relating to the impact of the Transaction on 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 Position Statement. Although Intertrust believes 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. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror's ability to achieve the anticipated results from the acquisition of Intertrust, the effects of competition (in particular the response to the Transaction in the marketplace), economic conditions in the global markets in which Intertrust operates, and other factors that can be found in Intertrust's press releases and public filings.

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 statement is based, except as required by the Applicable Rules or by any competent regulatory authority.

Governing law and jurisdiction

This Position Statement is 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 Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

1 INTRODUCTION

Dear Shareholder,

On 6 December 2021, CSC and Intertrust jointly announced that they had reached a conditional agreement in connection with a recommended public cash offer for all Shares for a price in cash of EUR 20.00 per Share (cum dividend) (the "**Offer Price**") (the "**Announcement**"). Intertrust's management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and jointly the "**Boards**") are publishing this Position Statement, on the same day that the Offeror is publishing the Offer Memorandum and the Offer is formally launched. In this document, the Boards explain why, in their opinion, the Transaction is in the best interest of Intertrust and the sustainable success of its business, taking into account the interests of its clients, employees, Shareholders and other stakeholders.

Before reaching a conditional agreement, the Boards made a thorough assessment of the Offer, also in comparison against the expressions of interest Intertrust received from other potential bidders and other strategic alternatives (including continuation as a stand-alone company). To this end, the Boards engaged in discussions with each of the parties that had expressed its interest, ensuring a fair and thorough process to reach the best outcome for Intertrust and all of Intertrust's stakeholders. In their assessment, the independence of the deliberations and decision-making process has been carefully safeguarded. The Boards have followed a comprehensive process and given careful consideration to determining the best strategic option for Intertrust taking into account the interests of Intertrust and its stakeholders, including the Shareholders. During this process, which is outlined in this Position Statement, the Boards received extensive advice from their financial and legal advisers. The Boards believe it is important to share their considerations, views and recommendations regarding the Offer with you in this Position Statement.

After the Announcement, the joint works council of Intertrust Group B.V. and Intertrust (Netherlands) B.V. (the "**Works Council**") was informed of, and consulted on, the Transaction. The Works Council has rendered a positive advice regarding the Transaction.

After due consideration, and taking into account the advice of their financial and legal advisers and the Fairness Opinions (as defined below), the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved to 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 resolutions proposed in relation to the Offer at the annual general meeting of shareholders of Intertrust, which annual general meeting will be combined with the general meeting of

shareholders that Intertrust must convene in relation to the Offer in accordance with the Applicable Rules, to be held on 31 May 2022, starting at 15:00 hours CET (the "**AGM**"). Separate convocation materials will be made available on Intertrust's website (www.intertrustgroup.com).

The AGM is an important event for Intertrust and its Shareholders. The AGM serves to inform you about the Offer and to vote on the resolutions proposed by the Boards in connection with the Offer (the "**Offer Resolutions**"). We look forward to welcoming you then.

Yours sincerely,

Hélène Vletter-van Dort (Chair of the Supervisory Board)	Shankar Iyer (Chief Executive Officer)

2 DEFINITIONS

Capitalised terms in this Position Statement, other than those in the Fairness Opinions (attached as Schedule 1, Schedule 2 and Schedule 3) and the agenda of the AGM with explanatory notes (attached as Schedule 4), have the same meaning as set out in the Offer Memorandum, unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

"**Acceptance Threshold**"	has the meaning set out in Paragraph 5.3.2;
"**Adverse Recommendation Change**"	has the meaning set out in Paragraph 5.3.1;
"**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 DCC, provided that Intertrust will at no time be considered an Affiliate of the Offeror (or *vice versa*);
"**Aggregate Minority Amount**"	has the meaning set out in Paragraph 6.2;
"**AGM**"	has the meaning set out in Chapter 1 (*Introduction*);
"**Alternative Proposal**"	has the meaning set out in Paragraph 5.3.4;
"**Announcement**"	has the meaning set out in Chapter 1 (*Introduction*);
"**Antitrust Laws**"	means the Dutch Competition Act (*Mededingingswet*), 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 (*Wet op de ondernemingsraden*), the Dutch merger code (*SER Fusiegedragsregels 2015*), the rules and regulations of Euronext Amsterdam, the DCC, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions and any relevant Antitrust Laws;
"**Articles Resolution**"	has the meaning given to it in section 6.33(b) (Resolutions) of the Offer Memorandum;
"**Asset Sale**"	means the sale and purchase of the Business in accordance with the Asset Sale Agreement;
"**Asset Sale Agreement**"	has the meaning set out in Paragraph 6.2;
"**Asset Sale and Liquidation**"	has the meaning set out in Chapter 6 (Post-Closing Restructuring);
"**Asset Sale and Squeeze-Out Proceedings**"	has the meaning set out in Chapter 6 (Post-Closing Restructuring);
"**Asset Sale Completion**"	has the meaning set out in Paragraph 6.2;
"**Asset Sale Resolution**"	has the meaning given to it in section 6.33(b)(i) (Resolutions) of the Offer Memorandum;
"**B Shares**"	means class B shares in the capital of Intertrust with a nominal value of EUR 0.60 (sixty eurocents);

"**Boards**"	has the meaning set out in Chapter 1 (*Introduction*)
"**Burggraaf**"	means Mr. Jan Louis Burggraaf;
"**Business**"	has the meaning set out in Paragraph 6.1;
"**Buyer**"	has the meaning set out in Paragraph 6.1;
"**Buyer Net Amount**"	has the meaning set out in Paragraph 6.1;
"**Closing Date**"	means the last day of the initial acceptance period of the Offer;
"**Combined Group**"	means CSC and all its Subsidiaries following Settlement, for the avoidance of doubt, including the Intertrust Group;
"**Company**"	has the meaning set out in the section 'Important information';
"**Company Net Cash Amount**"	has the meaning set out in Paragraph 6.1;
"**Competing Offer**"	has the meaning set out in Paragraph 5.3.4;
"**Competing Offer Notice**"	has the meaning set out in Paragraph 5.3.4;
"**Confidentiality Agreement**"	has the meaning set out in Paragraph 3.1;
"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 Paragraph 6.14(a)(ii) of the Offer Memorandum;

"**CSC**"	has the meaning set out in the section 'Important information';
"**CSC Proposal**"	has the meaning set out in Paragraph 3.1;
"**CVC**"	has the meaning set out in Paragraph 3.1;
"**CVC Proposal**"	has the meaning set out in Paragraph 3.1;
"**DCC**"	means the Dutch Civil Code (*Burgerlijk Wetboek*);
"**De Brauw**"	has the meaning set out in Paragraph 3.1;
"**Decree**"	has the meaning set out in the section 'Important information';
"**Deutsche Bank**"	means Deutsche Bank Aktiengesellschaft;
"**Distribution**"	has the meaning set out in Paragraph 4.2;
"**EU IFRS**"	International Financial Reporting Standards, as adopted by the European Union;
"**Exclusivity Agreement**"	has the meaning set out in Paragraph 3.1;
"**Fairness Opinions**"	has the meaning set out in Paragraph 4.3;
"**Goldman Sachs**"	means Goldman Sachs Bank Europe SE;
"**Integration Date**"	means 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 DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC;
"**Intertrust**"	has the meaning set out in the section 'Important information';
"**Intertrust Group**"	means Intertrust and its Affiliates;
"**Intertrust Group Company**"	means any entity with the Intertrust Group;

"**Intervening Event Adverse Recommendation Change**"	has the meaning set out in Paragraph 5.3.1;
"**Issuance and Repurchase**"	has the meaning set out in Paragraph 6.2;
"**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;
"**Liquidation**"	has the meaning set out in Paragraph 6.3;
"**Liquidation Buyer Note**"	has the meaning set out in Paragraph 6.3;
"**Liquidation Distribution**"	has the meaning set out in Paragraph 6.3;
"**Management Board**"	has the meaning set out in Chapter 1 (*Introduction*);
"**Merger Agreement**"	has the meaning set out in Paragraph 3.1;
"**Minority Note**"	has the meaning set out in Paragraph 6.2;
"**MNCs**"	has the meaning set out in Paragraph 3.2;
"**Non-Financial Covenants**"	has the meaning set out in Chapter 5;
"**Non-Financial Covenants Period**"	has the meaning set out in Paragraph 5.2;
"**Note Distribution**"	has the meaning set out in Paragraph 6.2;
"**Offer**"	has the meaning set out in the section Important information';
"**Offer Memorandum**"	has the meaning set out in the section 'Important information';
"**Offer Price**"	has the meaning set out in Chapter 1 (*Introduction*)
"**Offeror**"	has the meaning set out in the section 'Important information';

"**Offeror Note**"	has the meaning set out in Paragraph 6.2;
"**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);
"**Offer Resolutions**"	has the meaning set out in Chapter 1 (*Introduction*);
"**Other Post-Closing Measures**"	has the meaning set out in Paragraph 6.5;
"**Outstanding Capital**"	means Intertrust's issued share capital (*geplaatst kapitaal*) reduced by any Shares held by Intertrust or any of the Intertrust Group Companies;
"**Person**"	means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organisation, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature.
"**Position Statement**"	has the meaning set out in the section 'Important information';
"**Post-Acceptance Period**"	has the meaning given to it on page 2 of the Offer Memorandum;
"**Post-Closing Restructuring Measures**"	has the meaning set out in Chapter 6 (*Post-Closing Restructuring*);
"**Postponed Closing Date**"	means the latest date to which the Offer Period has been so extended;
"**Potential Competing Offer**"	has the meaning set out in Paragraph 5.3.4;
"**Potential Third Bidder**"	has the meaning set out in Paragraph 3.1;
"**Pre-Liquidation Asset Sale**"	has the meaning set out in Paragraph 6.3;

"**Pre-Squeeze-Out Asset Sale**"	has the meaning set out in Paragraph 6.2;
"**Purchase Price**"	has the meaning set out in Paragraph 6.2;
"**Recommendation**"	has the meaning set out in Chapter 10 (*Recommendation*);
"**Revised Offer**"	has the meaning set out in Paragraph 5.3.3;
"**Rothschild & Co**"	means N.M. Rothschild & Sons Limited;
"**SEC**"	has the meaning given to it in section 'Important information';
"**Settlement**"	means the acquisition of each Tendered Share no later than on the fifth (5^{th}) Business Day after the Closing Date or Postponed Closing Date, as the case may be, against payment of the Offer Price;
"**Settlement Date**"	means the day on which Settlement occurs;
"**Shares**"	has meaning set out in the section 'Important information';
"**Shareholders**"	has meaning set out in the section 'Important information';
"**Shareholding Members of the Boards**"	has the meaning set out in Paragraph 9.1;
"**Special Committee**"	has the meaning set out in Paragraph 3.1;
"**Squeeze-Out Proceedings**"	has the meaning set out in Paragraph 6.1;
"**Squeeze-Out Proceedings Threshold**"	means either of (i) the threshold to initiate a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC and (ii) the threshold to initiate a takeover buy-out procedure in accordance with article 2:359c of the DCC, both as described in Paragraph 6.1;

"**Subsidiary**"	means any entity (including a subsidiary (*dochtermaatschappij*) within the meaning of Section 2:24a of the DCC), 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 set out in Chapter 1 (*Introduction*);
"**T&CS**"	has the meaning set out in Paragraph 3.2;
"**Tendered, Owned and Committed Shares**"	has the meaning set out in Paragraph 5.3.2;
"**Tendered Shares**"	mean Shares that have been validly tendered by Shareholders (or defectively tendered, provided that such defect has been waived by the Offeror), and not validly withdrawn, and have been transferred (*geleverd*) to the Offeror prior to or on the Closing Date;
"**Third Proposal**"	has the meaning set out in Paragraph 3.1;
"**Transaction**"	means the Offer and the transactions contemplated in connection therewith, including, to the extent applicable, the Post-Closing Restructuring Measures;
"**U.S. Exchange Act**"	has the meaning given to it in section 'Important information';
"**Wft**"	means the Dutch Act on Financial Supervision (*Wet of het financieel toezicht*); and
"**Works Council**"	has the meaning set out in Chapter 1 (*Introduction*).

3 DECISION-MAKING PROCESS BY THE BOARDS

3.1 Sequence of events

This section contains a non-exhaustive description of material contacts between representatives of Intertrust and the Offeror and certain other circumstances that resulted in the execution of the agreement regarding the Transaction on 6 December 2021 (the "**Merger Agreement**").

Throughout 2021, several interested parties sought contact with members of the Boards in relation to a potential transaction with Intertrust. The Boards have always acted in accordance with their fiduciary duties when assessing these contacts, taking into account the interests of Intertrust and its stakeholders, including its Shareholders.

In Q3 of 2021, Intertrust took independent advice and conducted a professional and confidential process to gauge the level of interest in a potential acquisition of Intertrust. Intertrust was assisted in this process by its financial advisers, Deutsche Bank and Goldman Sachs, and its legal adviser De Brauw. In addition, Rothschild & Co and Burggraaf acted as the Supervisory Board's financial adviser and legal adviser, respectively (Deutsche Bank, Goldman Sachs, De Brauw, Rothschild & Co and Burggraaf together will be referred to as the Boards' legal and/or financial advisers). Supervisory Board members Hélène Vletter-van Dort, Toine van Laack and Stewart Bennett formed a special committee (the "**Special Committee**") to, in particular, safeguard the interests of Intertrust's stakeholders and ensure a fair and thorough process.

One of the parties that had been in informal contact with members of the Boards, expressed serious interest in investigating a potential public offer in September 2021. The discussions with this party did not lead to a transaction.

On 31 October 2021, the Boards received a non-binding offer letter on behalf of funds advised by CVC Capital Partners ("**CVC**") regarding (i) 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 (ii) a strategic combination with TMF Group B.V., one of its portfolio companies (the "**CVC Proposal**"). Together with its financial and legal advisers, the Boards explored the CVC Proposal on its rationale, merits, and consequences and risks for Intertrust, its business and its stakeholders, including its clients, employees and Shareholders. After due consideration, the Boards concluded that the CVC Proposal merited further exploration. On 4 November 2021, CVC and TMF Group B.V. signed a confidentiality and standstill agreement with Intertrust and CVC was given the opportunity to perform due diligence on the Intertrust Group and its businesses, consisting of in person 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 possibility to ask questions and participate in a number of diligence calls and videoconferences with third party advisers and the relevant experts at Intertrust. During the due diligence process, the parties also discussed the terms of a possible merger agreement, including, inter alia, the non-financial covenants, pre-offer conditions, offer conditions, competition clearances, regulatory clearances, back-end restructuring, interim covenants, fiduciary outs grounds for termination and corresponding termination compensation.

On 11 November 2021, Intertrust and CVC entered into exclusive discussions, subject to customary conditions, in relation to the CVC Proposal (the "**Exclusivity Agreement**") and consequently the Boards decided to cancel the capital markets day scheduled for 23 November 2021 in order to focus on the CVC Proposal. Intertrust issued a press release to this extent on 12 November 2021. Intertrust also announced in a subsequent, separate press release that its share buyback programme, as announced on 27 September 2021, was suspended until further notice.

On 15 November 2021, the Boards also received a non-binding offer letter from CSC, regarding a potential voluntary public offer for all issued and outstanding Shares at an offer price of EUR 20.00 (cum dividend) in cash for each Share (the "**CSC Proposal**"). Following a careful review and evaluation of all aspects of the CSC Proposal, the Boards concluded, having consulted their legal and financial advisers, that it was their fiduciary duty to also engage in discussions with CSC. In accordance with the Exclusivity Agreement, the Boards informed CVC of their decision on 16 November 2021. On the same date, CSC signed a confidentiality and standstill agreement with Intertrust (the "**Confidentiality Agreement**") and was given the opportunity to perform due diligence on 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 possibility to ask questions and participate in a number of diligence calls and videoconferences with third party advisers and the relevant experts at Intertrust. During the due diligence process, the parties also discussed the terms of a possible merger agreement, including, inter alia, the non-financial covenants, pre-offer conditions, offer conditions, competition clearances, regulatory clearances, back-end restructuring, interim covenants, fiduciary outs, grounds for termination and corresponding termination compensation. 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 the same day, the Boards received a third non-binding offer letter, regarding a potential voluntary public offer for all issued and outstanding Shares at an offer price of EUR 22.00 (cum dividend) in cash for each Share from a potential third bidder (the "**Potential Third Bidder**") (the "**Third Proposal**"). Following a careful

review and evaluation of all aspects of the Third Proposal, the Boards concluded, having consulted their legal and financial advisers, that it was their fiduciary duty to also engage in discussions with the Potential Third Bidder. In accordance with the Exclusivity Agreement, the Boards informed CVC of their decision on 22 November 2021.

On 22 November 2021, in the end of the afternoon, Intertrust noted an increase in price and volume of Shares traded which could be related to a possible leak regarding the various non-binding offer letters the Boards had received. The Boards determined that the confidentiality of the ongoing process could no longer be guaranteed and Intertrust immediately issued a press release stating that it had received multiple expressions of interest from third parties to acquire all of the Shares at offer prices ranging up to EUR 22.00 per Share (cum dividend).

On 23 November 2021, the Potential Third Bidder signed a confidentiality and standstill agreement with Intertrust and was given the opportunity to perform due diligence on 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 possibility to ask questions and participate in a number of diligence calls and videoconferences with third party advisers and the relevant experts at Intertrust. During the due diligence process, the parties also discussed the terms of a possible merger agreement, including, inter alia, the non-financial covenants, pre-offer conditions, offer conditions, competition clearances, regulatory clearances, back-end restructuring, interim covenants, fiduciary outs, grounds for termination and corresponding termination compensation.

On 24 November 2021, the Exclusivity Agreement with CVC expired. The Potential Third Bidder reconfirmed its proposal on 28 November 2021, but subsequently indicated it had outstanding diligence matters and had not secured financing. On 1 December 2021, CVC informed Intertrust that it would discontinue its discussions with Intertrust regarding the CVC Proposal and subsequently issued a press release to that effect. The Boards asked both CSC and the Potential Third Bidder to reconfirm in writing their proposals ultimately on 3 December 2021. The Potential Third Bidder did not reconfirm its interest. On this basis, CSC was then selected as the preferred potential bidder with the most compelling offer, including the best deal certainty and best cultural fit. CSC thereafter performed final confirmatory due diligence and parties negotiated the remaining terms and conditions of a merger agreement with Intertrust.

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

the related actions as contemplated by the Merger Agreement to be in the best interest of Intertrust, the sustainable, long-term success of its business and clients, employees, Shareholders and other stakeholders.

Throughout this process, the Special Committee, the Management Board and the Supervisory Board met on a frequent basis to discuss any developments and key decisions in response thereto. In their decision-making process, the 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 clearance with the relevant antitrust and regulatory authorities and secured financing), and (v) deal protection, including the 'fiduciary out' (i.e. the arrangements determining under which circumstances the Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a Competing Offer).

The Supervisory Board remained focused on carefully managing any (potential) conflicts of interest at all stages of the process. The following measures were taken in this regard:

(a) The Special Committee was focused on safeguarding the interests of all stakeholders involved and was specifically tasked with determining the rules of the process to ensure a structured and thorough process. In particular during the decision-making process, the members of the Special Committee monitored whether conflicts of interests were present.

(b) The members of the Boards continuously considered whether conflicts of interests existed between any of them and Intertrust. Due to their shareholdings in Intertrust, Anthony Ruys and Paul Willing refrained from voting to approve the Offer Price.

(c) The Special Committee, whose members do not hold any Shares, was mandated by the Supervisory Board to assess and discuss the proposals with the interested parties, with input from the Management Board.

(d) The full Supervisory Board also consulted and held various meetings, some of which without any members of the Management Board in attendance, with its financial and legal advisers.

(e) The members of the Management Board engaged independent legal advice to ascertain the consequences of the Transaction for them personally.

On 6 December 2021, representatives of Intertrust and CSC signed the Merger Agreement. Immediately thereafter, Intertrust and CSC jointly announced that

they had 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.

3.2 Strategic rationale

The combination of CSC and Intertrust is expected to 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 is expected to be a leader in most of the top global trust & corporate services ("**T&CS**") jurisdictions, offering clients a more diverse, robust and higher quality offering.

The new company would also have a top position in the major jurisdictions for T&CS, 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 is expected to 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. 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, 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. 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 the Intertrust Group complement those of CSC. CSC expects to benefit from contributing its capabilities to Intertrust's clients, and vice versa.

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

(a) 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;

(b) 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;

(c) 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

(d) 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.

4 THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have carefully reviewed, with the assistance of their financial advisers, the Transaction in light of the immediate, medium and long-term prospects of Intertrust. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

When reviewing the financial aspects of the Offer, Shareholders should note that on 6 December 2021, Intertrust and CSC agreed that Shareholders tendering

their Shares under the Offer would be paid 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).

Because the consideration is, as is market practice, defined as 'cum dividend', it includes any (interim) dividend or other distribution (each a "**Distribution**" and collectively, the "**Distributions**") made, whether in cash, in shares or otherwise, on the Shares prior to the Settlement Date, whereby the record date is decisive for entitlement to such Distribution. In the event any Distribution is made by Intertrust prior to Settlement, 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 Position Statement, 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.

4.1 Bid Premia

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

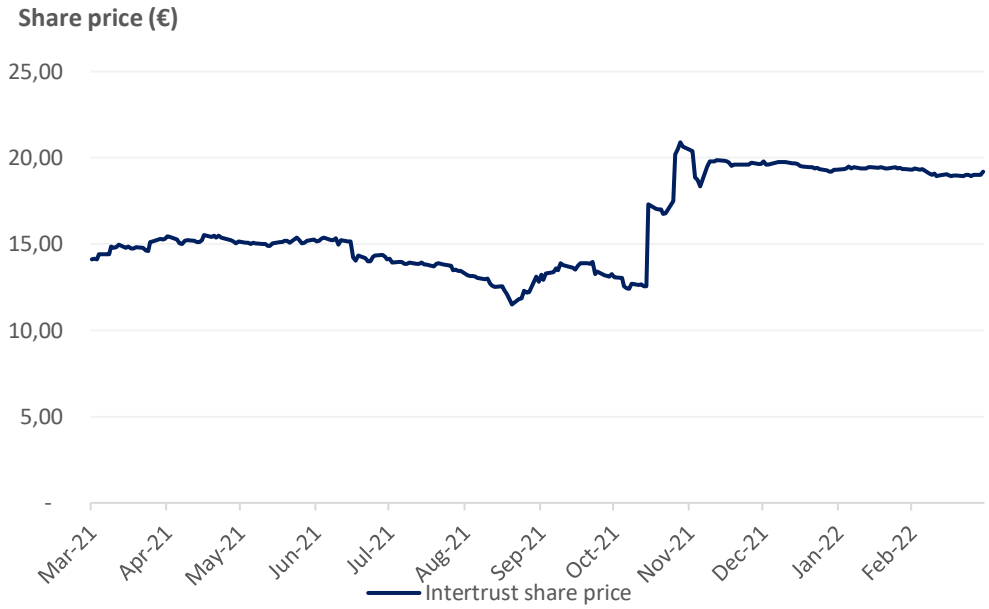
(a) a premium of 59% to Intertrust's unaffected closing price per Share on Euronext Amsterdam on 11 November 2021 (the "**Reference Date**");

(b) 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

(c) 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 day prior to the earlier of transaction announcement, or material, public speculation of a transaction, if any) is approximately 33% 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.

The graphic below sets out the Share price development for Intertrust from 30 March 2021 to 30 March 2022.



4.2 Other valuation methodologies considered

In their review of the Transaction, the Boards have also taken into consideration various valuation methodologies that are customarily used towards an assessment of the offer price in a public offer.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of its financial advisers:

(a) a stand-alone discounted cash flow analysis, considering historic financial developments and assuming financial projections;

(b) an analysis of publicly available equity research analyst reports issued prior to 12 November 2021 with target prices ranging from EUR 12.15 – EUR 21.00 and publicly available equity research analyst report after 12 November 2021 with target prices ranging from EUR 18.00 – EUR 22.00;

(c) an analysis of the historical trading and valuation levels of Intertrust since its listing on Euronext Amsterdam;

(d) a comparable transaction multiple analysis, whereby the enterprise value to LTM EBITDA (i.e. the earnings before interest, tax, depreciation and amortisation realised over the last twelve (12) months) 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; and

(e) an analysis of selected precedent public offers and premiums on Euronext Amsterdam as described in Paragraph 4.1 (*Bid Premia*).

Moreover, the Boards also took other considerations into account, including:

(a) the share price as of the Reference Date as a reflection of the market's assessment of the value of Intertrust;

(b) the competitive market conditions in the sector that Intertrust operates in;

(c) the Offeror's ability to fulfil its obligations under the Offer through the binding equity commitment letter from CSC for the total consideration, all the Company's indebtedness and the associated transaction costs;

(d) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders; and

(e) that there is a possibility of third parties making a Competing Offer (as defined below) if certain conditions (as set out in Paragraph 5.3.3) are met.

4.3 Fairness Opinions

On 6 December 2021, Deutsche Bank and Goldman Sachs issued respective written opinions to the Boards, and Rothschild & Co. has issued a separate written opinion to the Supervisory Board, 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, and (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 (the "**Fairness Opinions**").

The Fairness Opinions were provided solely for the benefit of the Boards (in their capacity as such), in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of each respective Fairness Opinion, which is included as Schedule 1 (*Full text of the Deutsche Bank fairness opinion*), Schedule 2 (*Full text of the Goldman Sachs fairness opinion*) and Schedule 3 (*Full text of Rothschild & Co fairness opinion*), respectively, to this Position Statement and sets forth the assumptions made, procedures followed,

matters considered, and qualifications and limitations on the review undertaken by each of Deutsche Bank, Goldman Sachs and Rothschild & Co in preparing their respective Fairness Opinions. However, neither Deutsche Bank's, Goldman Sachs' nor Rothschild & Co's Fairness Opinion, any summary of their Fairness Opinions, nor any analyses set forth in this Position Statement constitute a recommendation by Deutsche Bank, Goldman Sachs or Rothschild & Co to any Shareholder as to how such Shareholder should vote or act on the Offer or any other matter.

4.4 Assessment

Based on the above considerations, and evaluation of the Transaction with the assistance of their financial advisers, and taking into account all relevant circumstances, the Boards determined that the Offer Price is fair to the Shareholders from a financial point of view and that the purchase price payable under the Asset Sale (as defined below) is fair from a financial point of view to Intertrust.

5 THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards also considered a number of material non-financial aspects associated with the Offer. In the competitive bidding process, the Boards proposed a set of non-financial covenants as part of the first draft of a merger agreement and requested the parties to provide a mark-up. CSC's limited mark-up with regard to these non-financial covenants was part of Intertrust's considerations to continue with CSC, as preferred bidder, to reach a definitive merger agreement. As a result, Intertrust and the Offeror agreed on a set of non-financial covenants which were formalised in the Merger Agreement and are described below (the "**Non-Financial Covenants**").

5.1 Non-Financial Covenants

(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 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

(i) 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:

(A) 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;

(B) agree to and enter into a related party transaction with any material shareholder which is not at arm's length;

(C) agree to enter into a transaction with any person, other than on terms which are agreed at arm's length; and

(D) take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding.

5.2 Duration, benefit and enforcement of the Non-Financial Covenants

The Offeror shall comply with the Non-Financial Covenants which will expire two (2) years after the Settlement Date (the "**Non-Financial Covenants Period**").

The 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 of the Non-Financial Covenants 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 Covenants 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 Intertrust which are comparable to the Non-Financial Covenants as set out in section 5.1 (*Non-Financial Covenants*) for the remainder of the duration of the respective covenants pursuant to the Merger Agreement at such time.

Any deviation from the Non-Financial Covenants will only be permitted with the prior approval of the Boards at such time, including a vote in favour of such approval by all the Independent Supervisory Board Members.

5.3 Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the Merger Agreement, Intertrust considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects include the following:

5.3.1 (Intervening Event) Adverse Recommendation Change

The Boards or any of their members may not (i) withdraw, modify, amend or qualify the Recommendation in a manner adverse to the Offeror or the Offer, 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**").

The Boards may however – subject to certain conditions and restrictions – withdraw, modify, amend or qualify the Recommendation in case of an Intervening Event (an "**Intervening Event Adverse Recommendation Change**"). Reference is made to section 6.10(b) of the Offer Memorandum (Intervening Event Adverse Recommendation Change), which describes the conditions and restrictions for making such an Intervening Event Adverse Recommendation Change.

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) of the Offer Memorandum (No Intervening Event Adverse Recommendation Change) in accordance with section 6.6(b) of the Offer Memorandum (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 in accordance with the terms and conditions set out in the Merger Agreement.

5.3.2 Acceptance level

The number of Tendered Shares, together with any Shares directly or indirectly held by the Offeror and CSC or irrevocably committed to any of them subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), must represent 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 general meeting of Intertrust has approved the Asset Sale and Liquidation Resolutions and the Articles Resolutions, and such resolutions are in full force and effect as at the Closing Date or the Postponed Closing Date;

This Acceptance Threshold condition 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 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.

5.3.3 Potential competing interest

Intertrust has agreed with the Offeror some important arrangements with respect to a possible Competing Offer as extensively described in sections 6.27 (Exclusivity and Alternative Proposal), 6.28 (Potential Competing Offer), 6.29 (Competing Offer), 6.30 (Revised Offer) and 6.31 (Consecutive Competing Offer) of the Offer Memorandum. These arrangements are summarised as follows.

In this Paragraph 5.3.3, "Alternative Proposal", "Potential Competing Offer", "(Potential) Competing Offer Notice" and "Competing Offer" are used as defined in section 5.3.4 *(Definitions)* of this Position Statement.

(a) Ability to engage with potential competing bidders

Approaches in general

Intertrust has agreed with the Offeror that Intertrust may not directly or indirectly, approach, initiate, enter into or continue discussions or negotiations with, 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 an Alternative Proposal. Intertrust is nonetheless 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 and to investigate such approach and enter into discussions with such third-party, if 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.

Intertrust will promptly (and in any event with forty-eight (48) hours) notify the Offeror if any written communication, invitation, approach or enquiry, or any request for information, is received from any third party in relation to an Alternative Proposal or any Potential Competing Offer.

Approaches that are Potential Competing Offers

If a Potential Competing Offer is made, Intertrust may:

(i) provide confidential information to such third party, subject to a confidentiality agreement on terms no less stringent than those of the Confidentiality Agreement, and only if and to the extent that (x) the information was requested by such third party on its own initiative, (y) the information is reasonably required for such third party to conduct a due diligence investigation and (z) such third party will not receive any information that has not been provided to the Offeror;

(ii) engage in discussions or negotiations regarding such Potential Competing Offer;

(iii) consider such Potential Competing Offer; and

(iv) make public announcements in relation to a Potential Competing Offer to the extent required by applicable Law, including the Merger Rules.

Approaches that are, or have become, Competing Offers

Intertrust may agree to a Competing Offer in the event that (i) the Offeror has not (timely) made a Revised Offer as described in section (b) *(Revised Offer*) of this Position Statement or (ii) the Offeror has informed Intertrust that it does not wish to make a Revised Offer as described in section (b) (*Revised Offer)* of this Position Statement.

The threshold for Competing Offers is 10% or more above the Offer Price.

(b) Revised Offer

The Offeror has the right to submit a revision of its Offer within a period of five (5) Business Days following the date on which the Offeror has received a Competing Offer Notice. If, on balance, the terms and conditions of such revised offer, in the reasonable opinion of the 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**". If the Offeror has made a Revised Offer, Intertrust and the Offeror will continue to be bound by the Merger Agreement. Sections (a) *(Ability to engage with potential competing bidders*) and (b) (*Revised Offer*) will apply mutatis mutandis to a consecutive Competing Offer, except that the threshold for a consecutive Competing Offer is 5% or more above the revised offer price.

5.3.4 Definitions

An "**Alternative Proposal**" is 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 Group Company and any entity surviving any merger or combination including any of them) of Intertrust or any 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 Group, taken as a whole.

A "**Potential Competing Offer**" is an unsolicited, credible and written Alternative Proposal from a bona fide third party, which proposal is in the reasonable opinion of the 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 "**Competing Offer**" 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 or substantially all of Intertrust's business, which is in the reasonable opinion of the Boards, after having considered advice of their 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 this Merger Agreement, provided that:

(a) if (i) fully in cash, the consideration offered per Share exceeds the original Offer Price, which was included in the 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 Amsterdam 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 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

(b) it 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.

A "**Competing Offer Notice**" is a written notice by Intertrust promptly upon the Boards' determining that a Competing Offer or a public announcement of a third party to make a Competing Offer, is a Competing Offer (and in any event within forty-eight (48) hours of such announcement or receipt of such Competing Offer), providing reasonable details on the Competing Offer to the Offeror, insofar as the Intertrust is aware of such details, it being understood that as a minimum Intertrust shall promptly notify the Offeror in writing of its knowledge 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.

6 POST-CLOSING RESTRUCTURING

The Offeror's willingness to pay the Offer Price and to pursue the Offer is predicated on the direct or indirect acquisition of 100% of the Shares or Intertrust's assets and operations (including the Intertrust Group's entire business) by implementing the Asset Sale, followed by either (i) the Squeeze-Out Proceedings (as defined below) if the Statutory Squeeze-Out Threshold has been achieved (the "**Asset Sale and Squeeze-Out Proceedings**") or (ii) the Liquidation (as defined below) if the Statutory Squeeze-Out Threshold has not been achieved (the "**Asset Sale and Liquidation**", and together with the Asset Sale and Squeeze-Out Proceedings, the "**Post-Closing Restructuring Measures**"). The Post-Closing Restructuring Measures are described below in this Chapter 6.

The Offeror expects to implement the Asset Sale and Liquidation in the event set out in Paragraph 6.3 (*Asset Sale and Liquidation*) and expects to implement the Asset Sale and Squeeze-Out Proceedings in the event set out in Paragraph 6.2 (*Asset Sale and Squeeze-Out Proceedings*), provided that the Offeror may also solely implement the Squeeze-Out Proceedings in the event set out in the Paragraph 6.1 (*Statutory Squeeze-Out Proceedings*).

6.1 Statutory Squeeze-Out Proceedings

If, following the Settlement Date or the Post-Acceptance Period, the Offeror:

(a) holds at least 95% of the Shares (calculated in accordance with the DCC), the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a of the DCC; or

(b) holds (i) at least 95% of the Shares and (ii) at least 95% of the voting rights in respect of the Shares (calculated in accordance with the DCC), the Offeror shall commence the takeover buy-out procedure

(*uitkoopprocedure*) in accordance with Article 2:201a or 2:359c of the DCC to buy out the remaining holders of Shares,

(each of the procedures under (a) and (b) collectively, the "**Squeeze-Out Proceedings**"). Intertrust shall provide the Offeror with any assistance as may be required, 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, section 5 or Article 2:359c, section 6 of the DCC.

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 of the Offer Memorandum (Tax aspects of the Offer and Asset Sale and Liquidation).

6.2 Asset Sale and Squeeze-Out Proceedings

The Offeror and Intertrust shall implement the Pre-Squeeze-Out Asset Sale (as defined below) and, promptly after completion thereof, the Offeror shall initiate Squeeze-Out Proceedings in the manner set out below if, following the Settlement Date and the Post-Acceptance Period, (i) the Offeror meets 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.

Pre-Squeeze-Out Asset Sale

For the purposes of this Position Statement, the "**Pre-Squeeze-Out Asset Sale**" means the post-closing restructuring prior to the Squeeze-Out Proceedings consisting, in summary, of the following main terms:

(a) The Offeror will implement the Asset Sale, in which case Intertrust shall execute the asset sale agreement (the "**Asset Sale Agreement**") as soon as reasonably practicable following the Offeror's first request.

(b) Pursuant to the Asset Sale Agreement, Intertrust's business including all Intertrust's assets and liabilities (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 ("**Asset Sale Completion**") (the "**Purchase Price**").

(c) The Purchase Price shall be payable upon the Asset Sale Completion in the following manner:

(i) An amount equal to (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately prior to the Asset Sale Completion and held beneficially or of record by Shareholders other than the Buyer (such amount, the "**Aggregate Minority Amount**") will, at the discretion of the Buyer, be paid to Intertrust (i) by the Buyer's 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 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 the Asset Sale Completion, to the extent it can be freely distributed pursuant to the Liquidation Distribution (as defined below) (the "**Company Net Cash Amount**"); and

(ii) 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 terms in an aggregate principal amount equal to the Buyer Net Amount (the "**Offeror Note**").

(d) 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.

(e) Following the Asset Sale Completion, 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.

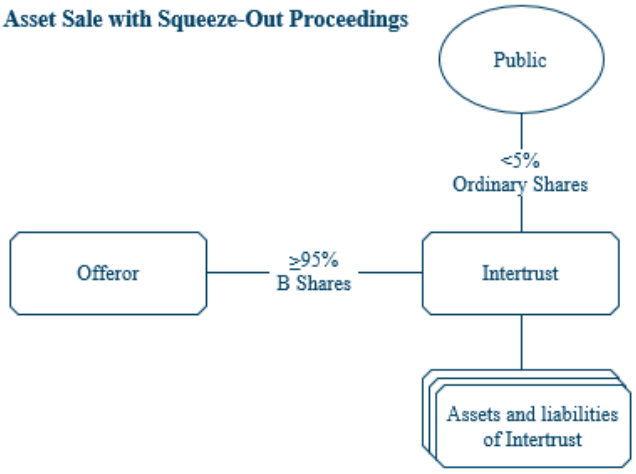
(f) Subject to adoption of the Articles Resolution, at the request of the Buyer, Intertrust shall implement the Conversion and amendment to Intertrust's Articles of Association, and subsequently Intertrust shall issue to the Buyer a number of B Shares equal to the number of Shares

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**").

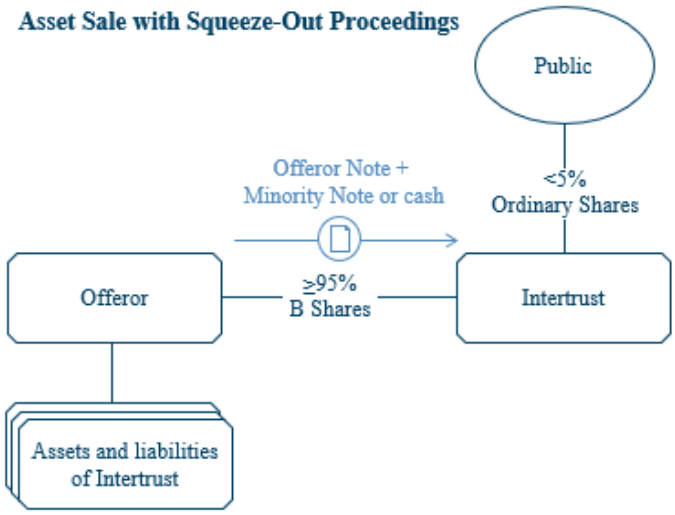
(g) Intertrust shall distribute the Offeror Note to the Buyer by way of a distribution in accordance with Article 2:216 of the DCC (the "**Note Distribution**"), provided that the Buyer has provided the indemnities to Intertrust in accordance with section 6.15(e) (Indemnification) of the Offer Memorandum.

For illustration purposes

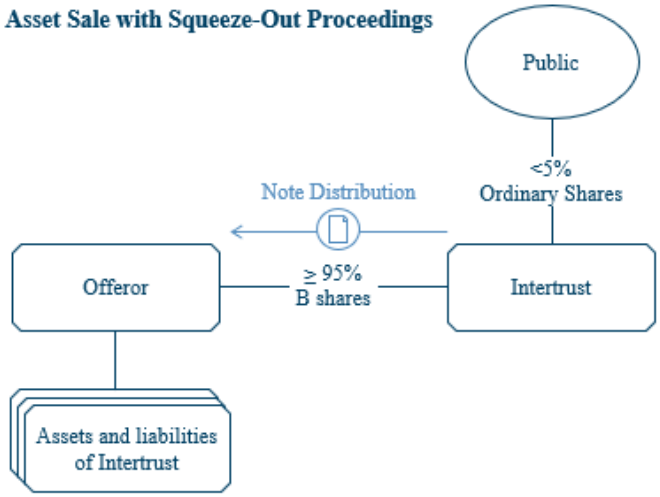
Situation after Settlement



Situation after the Asset Sale



Situation after the Note Distribution



6.3 Asset Sale and Liquidation

The Offeror and Intertrust shall implement the Asset Sale and Liquidation in the manner set out below if, following the Settlement Date and the Post-Acceptance Period, (i) the Offeror does not meet the Squeeze-Out Proceedings Threshold but does meet the Acceptance Threshold, and (ii) the Asset Sale and Liquidation Resolutions have been adopted.

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

(a) 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.

(b) 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 Asset Sale Completion.

(c) The Purchase Price shall be payable upon the Asset Sale Completion in the following manner:

(i) 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 the Asset Sale Completion; and

(ii) 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**").

(d) 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.

(e) Subsequently, Intertrust shall be dissolved (*ontbonden*) and liquidated (*vereffend*) in accordance with Article 2:19 of the DCC 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 DCC (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:

(i) 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

(ii) the Buyer receives the Liquidation Buyer Note.

(f) 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) of the Offer Memorandum.

(g) 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.

(h) 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.

(i) Once the Liquidation (*vereffening*) of Intertrust is completed, Intertrust will cease to exist by operation of law.

Taxation

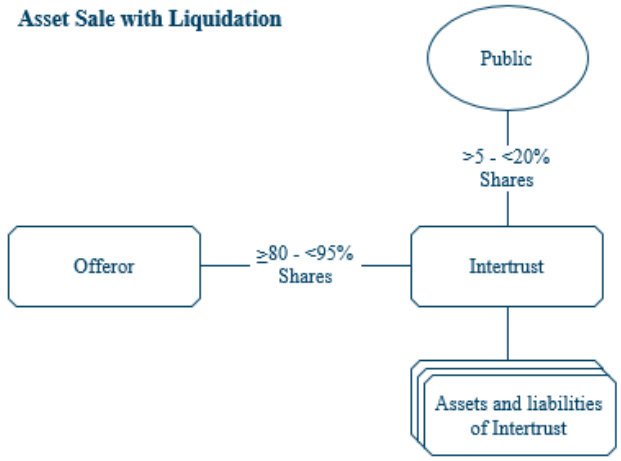
The distribution by Intertrust of the Liquidation Distribution as part of the Asset Sale and Liquidation is generally subject to 15% Dutch dividend withholding tax to the extent such distributions in respect of each of the Shares exceed the average paid-in capital (as recognised for Dutch dividend withholding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

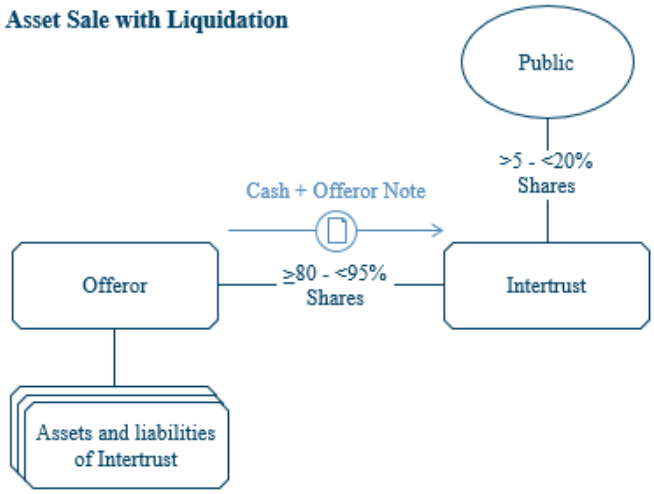
(Tax aspects of the Offer and Asset Sale and Liquidation) of the Offer Memorandum.

For illustration purposes

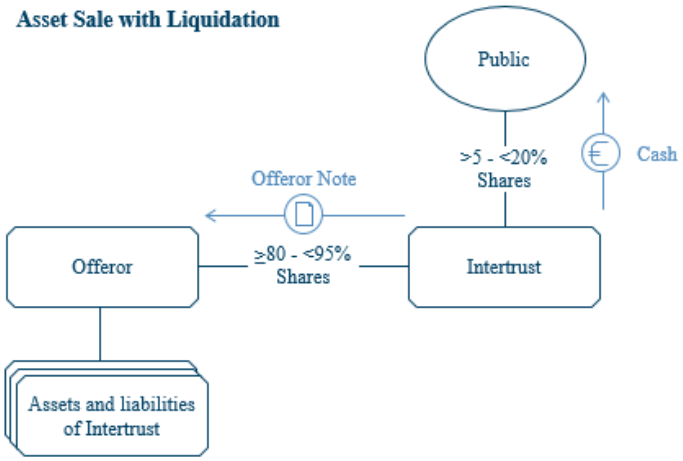
Situation after the Settlement of Offer



Situation after the Asset Sale



Situation after dissolution



6.4 The Boards' assessment of the Post-Closing Restructuring Measures

Rationale of the Post-Closing Restructuring Measures

The Boards have, together with their financial and legal advisers, carefully considered the Offeror's position and the Post-Closing Restructuring Measures. The Boards' acknowledge 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 by the Offeror on the acquisition of 100% of the Shares or Intertrust's assets and operations. This importance is based on factors, including:

(a) 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;

(b) the ability of Intertrust and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;

(c) 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;

(d) 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

(e) 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 addition, the Boards have performed an analysis of the position of all Intertrust's stakeholders in connection with the Post-Closing Restructuring Measures. Part of that analysis has been the following:

Majority/minority shareholders

(a) It is the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if the Boards have concluded that the Transaction is in the interest of Intertrust and its stakeholders and a large majority wishes to use a cash exit by tendering their Shares under the Offer. The Post-Closing Restructuring Measures are required in order to succeed with the Transaction and benefit from its rationale (as set out in section 3.1). Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Post-Closing Restructuring Measures to the Shareholders as an integral part of the Transaction.

(b) The Post-Closing Restructuring Measures provide a fair and realistic cash exit to the Shareholders (other than the Offeror) that did not tender their Shares, at the fair Offer Price, to the fullest extent possible, and the Post-Closing Restructuring Measures are proportionate.

(c) The Post-Closing Restructuring Measures may only be implemented, at the Offeror's discretion, if and after the Offer is declared unconditional and after the Post-Acceptance Period.

(d) The Post-Closing Restructuring Measures are proposed to the general meeting of shareholders of Intertrust by the Boards, but it is the general meeting of shareholders of Intertrust that resolves on the Post-Closing Restructuring Resolution.

(e) The consideration paid to minority Shareholders pursuant to the Post-Closing Restructuring Measures will be equal to the Offer Price, and is generally subject to 15% Dutch dividend withholding tax (if the Offeror chooses to implement the Asset Sale and Liquidation) and other taxes as explained in sections 6.2 and 6.3.

(f) The Boards have received fairness opinions from Deutsche Bank and Goldman Sachs, and Rothschild & Co. has issued a separate opinion to the Supervisory Board, 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, and (b) if applicable, the purchase price to be paid to Intertrust under the proposed Asset Sale pursuant to the Merger Agreement and the asset sale agreement related thereto, as applicable, is fair from a financial point of view to Intertrust, as further set out in Schedule 1 (*Full text of the Deutsche Bank fairness opinion*), Schedule 2 (*Full text of the Goldman Sachs fairness opinion*) and Schedule 3 (*Full text of Rothschild & Co fairness opinion*).

Employees

(a) The Boards have paid careful attention to the position and the role of the employees in the Post-Closing Restructuring Measures. It is expected that employees will benefit from the implementation of the Transaction. Specific arrangements have been agreed to ensure that existing rights and benefits of employees will be respected.

(b) The Works Council has given positive advice in connection with the Post-Closing Restructuring Measures.

Other stakeholders

(a) The Post-Closing Restructuring Measures will not negatively affect the position of other stakeholders such as lenders/creditors, customers and suppliers and they will benefit from the expedited implementation of the Transaction.

(b) The Post-Closing Restructuring Measures will lead to minimal disruption to Intertrust's businesses and operations.

In light of the above the Boards support the implementation of the Post-Closing Restructuring, subject to the approval of the general meeting of shareholders of Intertrust.

6.5 Other Post-Closing Measures

Without prejudice to the provisions of Paragraphs 6.2 (*Asset Sale and Squeeze-Out Proceedings*) and 6.3 (*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, including:

(i) a subsequent public offer for any Shares held by minority Shareholders;

(ii) a statutory (bilateral or triangular) legal merger (*juridische (driehoeks)fusie*) in accordance with article 2:309 et seq of the DCC 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 DCC;

(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 may be excluded;

(v) a distribution of proceeds, cash and/or assets to the Shareholders 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**" and each an "**Other Post-Closing Measure**").

Intertrust has agreed with the Offeror 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, 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) of the Offer Memorandum for certain veto rights of the Independent Supervisory Board Members in this respect.

6.6 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 Chapter 6 (*Post-Closing Restructuring*).

6.7 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.

7 FINANCIALS

Reference is made to section 13.1 of the Offer Memorandum (*Selected consolidated financial statements of Intertrust*), which includes the financial information as required by Annex G of the Decree.

8 CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

8.1 Works Council

The Works Council was informed of, and consulted on, the Transaction. The Works Council has rendered a positive advice regarding the Transaction.

8.2 SER

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).

9 OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND SHARE PARTICIPATION PLAN

9.1 Overview of Shares held

As of the date of this Position Statement, the Shares held by each Board Member, directly or in the form of Depositary Receipts within the meaning of Annex A, Paragraph 2, sub-paragraphs 5 and 6 of the Decree (excluding, for the avoidance of doubt any unvested shares), are shown in the table below:

Boards Member	**Number of Shares**	**Total proceeds based on Offer Price EUR 20.00**
S. Iyer	167,262	EUR 3,345,240
R.M.S. van Wijk	9,675	EUR 193,500
P.J. Willing	205,834	EUR 4,116,680
A. Ruys	1,633	EUR 32,660

The members of the Boards listed above (the "**Shareholding Members of the Boards**") have all undertaken to irrevocably tender all their Shares under the Offer, under the same terms and conditions as the other Shareholders, subject to (i) the Merger Agreement not having been terminated in accordance with its terms, (ii) the Offer having been launched within the applicable statutory timetable and (iii) no Intervening Adverse Recommendation Change having occurred. They will all vote their Shares, or cause such Shares to be voted, in favour of the Offer Resolutions, subject to the same conditions.

9.2 Transactions in Shares in the year prior to the date of this Position Statement

The following table sets out transactions by the Boards' members in Shares in the last twelve (12) months before the date of this Position Statement. Mr Iyer was appointed as Board Member on 8 March 2021:

Board 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

9.3 Intertrust's share participation plan

Reference is made to section 7.10 of the Offer Memorandum (*Intertrust Company Equity Plans*), which includes the relevant information on Intertrust's incentive plans and the treatment thereof under the Offer.

10 RECOMMENDATION

The Boards have met frequently throughout the process to discuss the Transaction and its developments.

In accordance with their fiduciary duties, the Boards have carefully and extensively assessed the Transaction with the assistance of their legal and financial advisers. In addition, the Boards have received the Fairness Opinions described in section 4.3 (*Fairness Opinions*).

After having reviewed the terms and conditions of the Offer and the Merger Agreement, including the Non-Financial Covenants, and having taken the interests of all Intertrust's stakeholders into account, the Boards unanimously determined that the Offer is in the best interest of Intertrust and the sustainable, long-term success of its business, taking especially into account the interests of all Intertrust's stakeholders.

With reference to the above, the 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 the Offer Resolutions at the AGM (the "**Recommendation**").

11 AGENDA ANNUAL GENERAL MEETING

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 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). The full agenda of the AGM (and the explanatory notes) are included in Schedule 4 (*Agenda AGM and Explanatory Notes*).

Management Board

Mr S.I. Iyer – CEO

Mr R.M.S. van Wijk – CFO

Supervisory Board

Mrs H.M. Vletter-van Dort – Chair

Mr S.R. Bennett – Member – Vice-Chair

Mr A.H.A.M. van Laack – Member

Mr A. Ruys – Member

Ms C.E. Lambkin – Member

Mr P.J. Willing – Member

Schedule 1 Full text of the Deutsche Bank fairness opinion

Deutsche Bank
Investment Bank

Deutsche Bank AG
Investment Bank
Mergers & Acquisitions
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Management Board and Supervisory Board
Intertrust N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

6 December 2021

Ladies and Gentlemen,

Deutsche Bank Aktiengesellschaft, a stock corporation incorporated under the laws of the Federal Republic of Germany and registered under docket number HRB 30000 with the commercial register of the Local Court in Frankfurt am Main ("**Deutsche Bank**"), has been engaged by Intertrust Group B.V. (the "**Treasury Client**") and Intertrust N.V. (the "**Operational Client**" and, together with the Treasury Client, the "**Clients**", and each a "**Client**") to act as their joint financial adviser in connection with:

(i) the proposed public tender offer (the "**Offer**") for all of the issued and outstanding ordinary Shares (as defined below) to be made by Corporation Service Company or its subsidiary ("**CSC**" or the "**Purchaser**") upon the terms and subject to the conditions described in the merger agreement entered into by and between the Operational Client and the Purchaser (the "**Merger Agreement**"), dated 6 December 2021;

(ii) if applicable, and at the Purchaser's election, in lieu of the Post-Closing Merger (as defined below), the proposed sale by the Operational Client of its entire business to Purchaser, or an affiliate of Purchaser (the "**Buyer**" and such sale, the "**Asset Sale**") pursuant to the Merger Agreement and the asset sale agreement to be entered into by and between the Operational Client and the Buyer (the "**Asset Sale Agreement**"), which shall be substantially in the form included in Schedule 13 to the Merger Agreement; and

(iii) if applicable, and at the Purchaser's election, in lieu of the Asset Sale, the proposed merger between the Operational Client and its newly formed indirect wholly-owned subsidiary ("**Company Sub**"), with the Operational Client as disappearing company (the "**Triangular Merger**"), the subsequent sale, by the parent company of Company Sub ("**Company Holdco**") of all issued shares in the capital of Company Sub to the Purchaser (the "**Share Sale**") and the subsequent dissolution and liquidation of Company Holdco ("**Holdco Liquidation**", together with the Triangular Merger and the Share Sale, the "**Post-Closing Merger**"), each as pursuant to the Merger Agreement, the Merger Proposal (as defined in the Merger Agreement), the Explanatory Notes (as defined in the Merger Agreement and together with the Merger Proposal, the "**Triangular Merger Proposal**") and the Share Purchase Agreement to be entered into by and between the Company

Holdco and the Purchaser (the "**Share Purchase Agreement**"), which shall be in mutually agreed form.

The Merger Agreement provides that, *inter alia*, the consideration proposed to be paid by the Purchaser to the Shareholders (as defined below) pursuant to the Offer (the "**Offer Consideration**") is EUR 20.00 (twenty Euros) per Share.

The Merger Agreement further provides that, following the Settlement Date and Post-Closing Acceptance Period (in each case, as defined in the Merger Agreement), if the Purchaser and its affiliates hold, in aggregate, (i)(x) at least 95% of the Shares (calculated in accordance with the Dutch Civil Code (the "**DCC**")) or (y) at least 95% of the Shares and at least 95% of the voting rights in respect of the Shares (calculated in accordance with the DCC) (the required thresholds in (x) and or (y), the "**Statutory Squeeze-Out Threshold**"), then, at the Purchaser's election, (A) if certain other applicable conditions are met, the entire business of the Operational Client will be sold to the Buyer in the Asset Sale pursuant to the Merger Agreement and the Asset Sale Agreement, followed by the Squeeze-Out Proceedings (as defined in the Merger Agreement) or (B) the Purchaser will implement the Squeeze-Out Proceedings without effecting the Asset Sale, or (ii) less than 95%, but at least 80% of the Outstanding Capital (as defined in the Merger Agreement), and, if certain other conditions are met, then, at the Purchaser's election, either (x) the Asset Sale will be effected pursuant to the Merger Agreement and Asset Sale Agreement or (y) the Post-Closing Merger will be effected pursuant to the Merger Agreement, the Triangular Merger Proposal and the Share Purchase Agreement.

In the case that the Statutory Squeeze-Out Threshold is achieved and the Purchaser elects to implement the Squeeze-Out Proceedings without effecting the Asset Sale, the Purchaser will buy out the issued and outstanding Shares (other than those held by the Purchaser or any of its affiliates) that are not tendered in connection with the Offer for an amount equal to the Offer Price per Share. In the case that the Purchaser elects to effect the Asset Sale (regardless of whether the Statutory Squeeze-Out Threshold is achieved), pursuant to the Asset Sale Agreement, the Buyer will pay to the Operational Client an aggregate purchase price equal to the Offer Consideration multiplied by the total number of Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Agreement) (the "**Asset Sale Price**"). In the case that the Statutory Squeeze-Out Threshold is achieved and the Purchaser elects to effect the Asset Sale, the Asset Sale Price will be paid to the Operational Client: (i) in cash or by a loan note, at the Buyer's discretion, in an amount equal to the product of (x) the Offer Consideration multiplied by (y) the total number of Shares issued and outstanding immediately prior to Completion and held beneficially or of record by holders of Shares other than the Buyer or any of its affiliates (the "**Asset Sale Aggregate Minority Cash Out Amount**"), and (ii) by a loan note in the aggregate principal amount equal to (x) the Asset Sale Price minus (y) the Asset Sale Aggregate Minority Cash Out Amount. . In the case that the Statutory Squeeze-Out Threshold is achieved and the Purchaser elects to effect the Asset Sale, following the Asset Sale, the Purchaser will implement the Squeeze-Out Proceedings pursuant to which the Purchaser will buy out the issued and outstanding Shares (other than those held by the Purchaser or any of its affiliates) that are not tendered in connection with the Offer for an amount equal to the Offer Consideration per Share.

In the case that the Statutory Squeeze-Out Threshold is not achieved and the Purchaser elects to effect the Asset Sale, the Asset Sale Price will be paid to the Operational Client: (i) in cash in an amount equal to the Asset Sale Aggregate Minority Cash Out Amount, and (ii) by a loan note in the aggregate principal amount equal to (x) the Asset Sale Price minus (y) the Asset Sale Aggregate Minority Cash Out Amount. In the case that the Statutory Squeeze-Out Threshold is not achieved and the Purchaser elects to effect the Asset Sale, following the Asset Sale, the Buyer also will procure the dissolution and liquidation of the Operational Client (the "**Liquidation**") and will make a distribution to the beneficial or record holders of Shares issued and outstanding immediately prior to Completion (other than the Buyer or any of its affiliates) of an amount equal to the Asset Sale Aggregate Minority Cash Out Amount (minus the Company Excess Cash (as defined in the Asset Sale Agreement) after Completion), less any applicable withholding taxes or any other applicable taxes (the "**Second Step Distribution**"). In the case that the Statutory Squeeze-Out Threshold is not achieved and the Purchaser elects to effect the Post-Closing Merger in lieu of the Asset Sale, pursuant to the Triangular Merger Proposal, the Operational Client, Company Holdco and Company Sub will effect the Triangular Merger and Company Holdco will allot its shares to the Shareholders in connection with the Triangular Merger. Pursuant to the Merger Agreement and the Share Purchase Agreement, the Purchaser will pay to Company Holdco an aggregate purchase price equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to the Triangular Merger becoming effective (the "**Share Sale Price**"). The Share Sale Price will be paid to Company Holdco (i) in cash in an amount equal to the product of (x) the Offer Consideration multiplied by (y) the total number of Shares issued and outstanding immediately after the Triangular Merger becomes effective and held beneficially or of record by holders of Shares (other than the Purchaser or any of its affiliates) (the "**Share Sale Aggregate Minority Cash Out Amount**"); and (ii) by a loan note in the aggregate principal amount equal to (x) the Share Sale Price minus (y) the Share Sale Aggregate Minority Cash Out Amount. Further, under the Merger Agreement and the Share Purchase Agreement, in connection with the Holdco Liquidation, Company Holdco will make an advance liquidation distribution to the holders of ordinary shares of Company Holdco (other than the Purchaser or any of its affiliates) in an amount, per share, that is, to the fullest extent possible, equal to the Offer Price, less any applicable withholding taxes or any other applicable taxes (the "**Company Holdco Second Step Distribution**"). The summary of the transactions set forth above is qualified in its entirety by the terms and conditions of the Merger Agreement, the Asset Sale Agreement, the Triangular Merger Proposal and the Share Purchase Agreement.

The Operational Client has requested that Deutsche Bank provides an opinion addressed to the management board of the Operational Client (the "**Management Board**") and the supervisory board of the Operational Client (the "**Supervisory Board**") as to whether (i) the Offer Consideration proposed to be paid by the Purchaser to the Shareholders is fair, from a financial point of view, to the Shareholders (other than CSC), if applicable, (ii) the Asset Sale Price proposed to be paid by the Buyer to the Operational Client under the Asset Sale is fair, from a financial point of view, to the Operational Client and, if applicable, (iii) the Share Sale Price proposed to be paid by the Purchaser to Company Holdco under the Share Sale is fair, from a financial point of view, to Company Holdco.

For the purposes of this letter:

"**Client Group**" shall mean the group within the meaning of Article 2:24(b) of the Dutch Civil Code of the Operational Client, from time to time;

"**DB Group**" shall mean the group within the meaning of Article 2:24(b) of the Dutch Civil Code of Deutsche Bank AG from time to time;

"**Shareholder**" shall mean any holder of one or more Shares from time to time;

"**Shares**" means the ordinary shares in the share capital of the Operational Client from time to time (each such ordinary share with a nominal value of EUR 0.60);

"**person**" shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership); and

"**Post-Closing Restructuring Measures**" shall mean the restructuring measures related to the Operational Client and its affiliates set out in Clauses 12.3 and 12.4 of the Merger Agreement, which the Purchaser may effect in order to acquire 100% of the Shares.

In connection with Deutsche Bank's role as joint financial adviser to the Clients, and in arriving at the opinion contained in this letter, Deutsche Bank has:

(i) reviewed certain publicly available financial and other information concerning the Operational Client, certain internal analyses, financial forecasts and other information furnished to it by the Clients;

(ii) held discussions with members of the senior management of the Clients regarding the businesses and prospects of the Operational Client;

(iii) reviewed the reported prices and trading activity for the Shares;

(iv) to the extent publicly available, compared certain financial and stock market information for the Operational Client with similar information for certain selected companies which Deutsche Bank has considered comparable to the Operational Client and whose securities are publicly traded;

(v) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Offer;

(vi) reviewed the financial terms of the Offer, the Asset Sale and the Share Sale;

(vii) reviewed the terms of the Merger Agreement which have been provided to Deutsche Bank and certain related documents; and

(viii) performed such other studies and analyses, and considered such other factors as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Management Board and the Supervisory Board as to (i) the fairness, from a financial point of view, to the Shareholders of the Offer Consideration proposed to be paid by the Purchaser to the Shareholders (other than CSC), if applicable, (ii) the fairness, from a financial point of view, to the Operational Client of the Asset Sale Price proposed to be paid by the Buyer to the Operational Client under the Asset Sale and, if applicable, (iii) the fairness, from a financial point of view, to Company Holdco of the Share Sale Price proposed to be paid by the Purchaser to Company Holdco under the Share Sale and do not

purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Operational Client, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Clients' permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative, or off-balance sheet assets and liabilities), of the Operational Client or any of its respective affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Operational Client under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Clients' permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Clients as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections or the assumptions on which they are based.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with each Client's permission, that the Offer (or the transaction to which such Offer relates), the Asset Sale, if applicable, and the Share Sale, if applicable, will, in all respects material to its analysis, be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with each Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the Offer (or the completion of the transaction to which such Offer relates), the Asset Sale, if applicable, and the Share Sale, if applicable, will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. Representatives of the Clients have informed Deutsche Bank, and Deutsche Bank has further assumed, with the Clients' permission, that the final terms and conditions of Asset Sale Agreement, as applicable, will not differ materially from the terms and conditions of the drafts of such document which Deutsche Bank has been provided with and reviewed and the final terms and conditions of the Triangular Merger Proposal and the Share Purchase Agreement, as applicable, will not differ materially from the relevant terms and conditions of the Merger Agreement.

Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Clients and their professional advisers with respect to such issues.

The opinion contained in this letter is: (i) limited to (a) the fairness, from a financial point of view, of the Offer Consideration to the Shareholders (other than CSC), if applicable, (b) the fairness, from a financial point of view, of the Asset Sale Price to the Operational Client and, if applicable, (c) the fairness, from a financial point of view, of the Share Sale Price to Company Holdco; (ii) subject to the

assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Operational Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Offer (or the transaction to which such Offer relates), the Squeeze-Out Proceedings, the Asset Sale, the Liquidation, the Second Step Distribution, the Post-Closing Merger, the Company Holdco Second Step Distribution or any Post-Closing Restructuring Measures or any consideration received in connection with the Offer (or the transaction to which such Offer relates), the Squeeze-Out Proceedings, the Asset Sale, the Liquidation, the Second Step Distribution, the Post-Closing Merger, the Company Holdco Second Step Distribution or any Post-Closing Restructuring Measures to the holders of any class of securities, creditors or other constituencies of the Operational Client (other than the Shareholders (other than CSC)), nor does it address the fairness of the contemplated benefits of the Offer (or the transaction to which such Offer relates), the Squeeze-Out Proceedings, the Asset Sale, the Liquidation, the Second Step Distribution, the Post-Closing Merger, the Company Holdco Second Step Distribution or any Post-Closing Restructuring Measures (other than the Offer Consideration, the Asset Sale Price and the Share Sale Price). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of Shareholders to accept the Offer. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received as a result of the Offer (or the transaction to which such Offer relates), the Squeeze-Out Proceedings, the Asset Sale, the Liquidation, the Second Step Distribution, the Post-Closing Merger, the Company Holdco Second Step Distribution or any Post-Closing Restructuring Measures, by, any of the officers, directors, or employees of any of the Shareholders, or any class of such persons. The opinion contained in this letter does not address the prices at which the Shares or any other securities will trade following the making or acceptance of the Offer (or the announcement or completion of the transaction to which such Offer relates), the Squeeze-Out Proceedings, the Asset Sale, the Liquidation, the Second Step Distribution, the Post-Closing Merger, the Company Holdco Second Step Distribution or any Post-Closing Restructuring Measures.

In consideration for the performance by Deutsche Bank of its services as a joint financial adviser to the Clients in connection with the Offer (or the transaction to which such Offer relates), the Asset Sale and the Share Sale Deutsche Bank will be paid a fee, which is contingent upon the completion of the transaction to which the Offer relates. The Clients, each on their own behalf and on behalf of each other member of the Client Group, on a several and not joint, nor joint and several basis, have also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Clients in connection with the Offer (or the transaction to which such Offer relates), the Asset Sale and the Share Sale.

One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including, without limitation, extension of credit) and other financial services to

the Clients, for which it has received compensation, including, without limitation, (i) having acted or acting as financial adviser to the Clients, in connection with certain mergers and acquisitions transactions; (ii) having acted or acting as lender to the Treasury Client, including, without limitation, in relation to its revolving credit facility; (iii) having acted or acting as manager, underwriter, joint bookrunner or coordinator for various debt and equity offerings of the Clients; and (iv) having provided or providing certain corporate banking services to the Clients. In the ordinary course of its business, one or more members of the DB Group may actively trade in the ordinary shares in the share capital of, or in any other securities of, and other instruments and obligations of, the Clients, for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations. For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than fairness opinion provider. Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, (i) the Offer Consideration proposed to be paid by the Purchaser to the Shareholders is fair, from a financial point of view, to the Shareholders (other than CSC), if applicable, (ii) the Asset Sale Price proposed to be paid by the Buyer to the Operational Client under the Asset Sale is fair, from a financial point of view, to the Operational Client and, if applicable, (iii) the Share Sale Price proposed to be paid by the Purchaser to Company Holdco under the Share Sale is fair, from a financial point of view, to Company Holdco. This letter has been approved and authorized for issuance by a fairness opinion review panel, is addressed to, and is for the use and benefit of, the Management Board and the Supervisory Board, and is not a recommendation to any of the Shareholders to tender Shares in connection with the Offer or to approve the Asset Sale, the Liquidation, the Second Step Distribution, the Post-Closing Merger, the Company Holdco Second Step Distribution or any Post-Closing Restructuring Measures (or any other transaction to which the Offer relates). This letter, and the opinion contained in this letter, is intended solely for the use of the Management Board and the Supervisory Board in considering the Offer, the Asset Sale and the Share Sale. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "**Public Disclosure**"), *provided, however, that,* the Clients shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) as expressly required by applicable law or regulation (including, without limitation, in any disclosure document expressly required by applicable law or regulation to be filed by the Operational Client with any applicable securities regulatory authorities with respect to the Offer (or the transaction to which such Offer relates), the Asset Sale or the Share Sale); or (ii) on a confidential and non-reliance basis to the professional advisers of the Clients in relation to the Offer (or the transaction to which such Offer relates), the Asset Sale and the Share Sale, *provided, further, that* this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its legal advisers.

Yours faithfully,

DEUTSCHE BANK AKTIENGESELLSCHAFT

Schedule 2 Full text of the Goldman Sachs fairness opinion

Goldman Sachs Bank Europe SE
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PERSONAL AND CONFIDENTIAL

December 6, 2021

Supervisory Board and Management Board
Intertrust N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to (i) the holders (other than Corporation Service Company ("CSC") and its affiliates) of the outstanding ordinary shares with nominal value of EUR 0.60 per share (the "Shares"), of Intertrust N.V. (the "Company") of the EUR 20.00 in cash per Share (the "Offer Price") to be paid to the holders of Shares in the Offer (as defined below) by CSC or a subsidiary of CSC (the "Offeror"), pursuant to the Merger Agreement, dated as of December 6, 2021, by and between the Company and the Offeror (the "Merger Agreement"), (ii) if applicable, the Company of the Asset Sale Price (as defined below) to be paid to the Company in connection with the purchase from the Company of the entire business of the Company (the "Business") under the proposed Asset Sale (as defined below) pursuant to the Merger Agreement and Asset Sale Agreement (as defined below) and (iii) if applicable, Company Holdco (as defined below) of the Share Sale Price (as defined below) to be paid to Company Holdco under the proposed Share Sale (as defined below) pursuant to the Merger Agreement and the Share Purchase Agreement (as defined below). The Merger Agreement provides for a tender offer for all of the Shares (the "Offer") pursuant to which the Offeror will pay the Offer Price in exchange for each Share tendered pursuant to the Offer. The Merger Agreement further provides that following the Settlement Date and Post-Closing Acceptance Period (in each case, as defined in the Merger Agreement), if the Offeror and its affiliates hold (i)(x) at least 95% of the Shares (calculated in accordance with the Dutch Civil Code (the "DCC")) or (y) at least 95% of the Shares and at least 95% of the voting rights in respect of the Shares (calculated in accordance with the DCC) (the thresholds in (x) or (y), the "Statutory Squeeze-Out Threshold"), then, at the Offeror's election, (A) if certain other applicable conditions are met, the Company will sell the Business to the Offeror or an affiliate of the Offeror (the "Purchaser") (the "Asset Sale") pursuant to the Merger Agreement and the Asset Sale Agreement, by and among the Company and the Offeror, substantially in the form as included in Schedule 13 to the Merger Agreement (the "Asset Sale Agreement"), followed by the Squeeze-Out Proceedings (as defined in the Merger Agreement) or (B) the Offeror will implement the Squeeze-Out Proceedings without effecting the Asset Sale; or (ii) less than 95% but at least 80% of the Outstanding Capital (as defined in the Merger Agreement), and if certain other applicable conditions are met, then, at the Offeror's election, either (x) the Asset Sale will be effected or (y) the following transactions will be effected: (A) the Company will merge with and into its newly formed, indirect wholly-owned subsidiary ("Company Sub") with the Company as disappearing company (the "Triangular Merger"), (B) the parent company of Company Sub ("Company Holdco") will sell all of the issued shares in the capital of Company Sub to the Offeror (the "Share Sale") and (C) Company Holdco will dissolve ("Holdco Liquidation", together with the Triangular Merger and the Share Sale, the "Post-Closing Merger"), in each case,

pursuant to the Merger Agreement, the Merger Proposal (as defined in the Merger Agreement), the Explanatory Notes (as defined in the Merger Agreement and together with the Merger Proposal, the "Triangular Merger Proposal") and the Share Purchase Agreement by and between Company Holdco and the Offeror in mutually agreed form (the "Share Purchase Agreement", and together with the Merger Agreement, the Triangular Merger Proposal and the Asset Sale Agreement, the "Agreements").

In the case that the Statutory Squeeze-Out Threshold is achieved and the Offeror elects to implement the Squeeze-Out Proceedings without effecting the Asset Sale, the Offeror will buy out the issued and outstanding Shares (other than those held by the Offeror or any of its affiliates) that are not tendered in connection with the Offer for an amount equal to the Offer Price per Share. In the case that the Offeror elects to effect the Asset Sale (regardless of whether the Statutory Squeeze-Out Threshold is achieved), pursuant to the Asset Sale Agreement, the Purchaser will pay to the Company an aggregate purchase price equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Agreement) (the "Asset Sale Price"). In the case that the Statutory Squeeze-Out Threshold is achieved and the Offeror elects to effect the Asset Sale, the Asset Sale Price will be paid to the Company: (i) in cash or by a loan note, at the Purchaser's discretion, in 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 and held beneficially or of record by holders of Shares (other than the Purchaser or any of its affiliates) (the "Asset Sale Aggregate Minority Cash Out Amount"), and (ii) by a loan note in the aggregate principal amount equal to (x) the Asset Sale Price minus (y) the Asset Sale Aggregate Minority Cash Out Amount. In the case that the Statutory Squeeze-Out Threshold is achieved and the Offeror elects to effect the Asset Sale, following the Asset Sale, the Offeror will implement the Squeeze-Out Proceedings pursuant to which the Offeror will buy out the issued and outstanding Shares (other than those held by the Offeror or any of its affiliates) that are not tendered in connection with the Offer for an amount equal to the Offer Price per Share. In the case that the Statutory Squeeze-Out Threshold is not achieved and the Offeror elects to effect the Asset Sale, the Asset Sale Price will be paid to the Company: (i) in cash in an amount equal to the Asset Sale Aggregate Minority Cash Out Amount, and (ii) by a loan note in the aggregate principal amount equal to (x) the Asset Sale Price minus (y) the Asset Sale Aggregate Minority Cash Out Amount. In the case that the Statutory Squeeze-Out Threshold is not achieved and the Offeror elects to effect the Asset Sale, following the Asset Sale, the Purchaser also will procure the subsequent liquidation of the Company (the "Liquidation") and will make a distribution to the beneficial or record holders of Shares issued and outstanding immediately prior to Completion (other than the Purchaser or any of its affiliates) of an amount equal to the Asset Sale Aggregate Minority Cash Out Amount (minus the Company Excess Cash (as defined in the Asset Sale Agreement) after Completion), less any applicable withholding taxes or any other applicable taxes (the "Second Step Distribution"). In the case that the Statutory Squeeze-Out Threshold is not achieved and the Offeror elects to effect the Post-Closing Merger, pursuant to the Triangular Merger Proposal, the Company, Company Holdco and Company Sub will effect the Triangular Merger and Company Holdco will allot its shares to the holders of Shares in connection with the Triangular Merger. Pursuant to the Merger Agreement and the Share Purchase Agreement, the Offeror will pay to Company Holdco an aggregate purchase price equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to the Triangular Merger becoming effective (the "Share Sale Price"). The Share Sale Price will be paid to Company Holdco (i) in cash in an amount equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately after the Triangular Merger becomes effective and held beneficially or of record by holders of Shares (other than the Offeror or any of its affiliates) (the "Share Sale Aggregate

Minority Cash Out Amount"), and (ii) by a loan note in the aggregate principal amount equal to (x) the Share Sale Price minus (y) the Share Sale Aggregate Minority Cash Out Amount. Further, under the Merger Agreement and Share Purchase Agreement, in connection with the Holdco Liquidation, Company Holdco will make an advance liquidation distribution to the holders of ordinary shares of Company Holdco (other than the Offeror or any of its affiliates) in an amount, per share, that is, to the fullest extent possible, equal to the Offer Price less any applicable withholding taxes or any other applicable taxes (the "Holdco Second Step Distribution"). The summary of the Transactions (as defined below) set forth above is qualified in its entirety by the terms and conditions of the Agreements.

Goldman Sachs Bank Europe SE and its affiliates (collectively "Goldman Sachs") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Offeror, the Purchaser, CSC, any of their respective affiliates and third parties, including CSC and its affiliates and portfolio companies, or any currency or commodity that may be involved in the transactions contemplated by the Agreements (the "Transactions"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transactions. We expect to receive fees for our services in connection with the Transactions, all of which are contingent upon consummation of the Offer, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We may also in the future provide financial advisory and/or underwriting services to the Company, the Offeror, the Purchaser, CSC, and any of their respective affiliates, for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Merger Agreement; the annual reports to shareholders of the Company for the five years ended December 31, 2020; certain interim reports to shareholders of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent transactions in the business services industry and other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any

contingent, derivative or other off-balance-sheet assets and liabilities) of the Business, the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any adverse effect on the expected benefits of the Transactions in any way meaningful to our analysis. We have assumed that the final terms and conditions of the Triangular Merger Proposal, the Asset Sale Agreement and the Share Purchase Agreement, as applicable, will not differ materially from the relevant terms and conditions of the Merger Agreement. We have assumed that the Transactions will be consummated on the terms set forth in the Agreements, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transactions, or the relative merits of the Transactions as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view, as of the date hereof, to (i) the holders (other than CSC and its affiliates) of Shares of the Offer Price to be paid to such holders in the Offer pursuant to the Merger Agreement, (ii) if applicable, the Company of the Asset Sale Price to be paid to the Company for the Business under the proposed Asset Sale pursuant to the Merger Agreement and the Asset Sale Agreement, as applicable and (iii) if applicable, Company Holdco of the Share Sale Price to be paid to Company Holdco under the proposed Share Sale pursuant to the Merger Agreement and the Share Purchase Agreement, as applicable. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreements or Transactions or any term or aspect of any other agreement or instrument contemplated by the Agreements or entered into or amended in connection with the Transactions, including without limitation, the Offer, the Squeeze-Out Proceedings, the Asset Sale, the Liquidation, the Second Step Distribution, the Post-Closing Merger, Company Holdco Second Step Distribution, any Post-Closing Measure (as defined in the Merger Agreement), or any amount to be paid or distributed to holders of Shares in the Squeeze-Out Proceedings, the Second Step Distribution, the Post-Closing Merger, Company Holdco Second Step Distribution or any Post-Closing Measure, any allocation of the Asset Sale Price, or the aggregate consideration payable pursuant to the Agreements, if applicable, or the fairness of the Transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transactions, whether relative to (i) the Offer Price to be paid to the holders (other than CSC and its affiliates) of Shares in the Offer pursuant to the Merger Agreement, (ii) if applicable, the Asset Sale Price to be paid to the Company for the Business under the proposed Asset Sale pursuant to the Merger Agreement and the Asset Sale Agreement, as applicable or (iii) if applicable, the Share Sale Price to be paid to Company Holdco under the proposed Share Sale pursuant to the Merger Agreement and the Share Purchase Agreement, as applicable, or otherwise. We are not expressing any opinion as to the prices at which Shares will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Business, the Company, the Offeror, the Purchaser or the Transactions or as to the impact of the Transactions on the solvency or viability of the Business, the Company, the Offeror or the Purchaser or the ability of the Business, the Company, the Offeror or the Purchaser to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events

occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Supervisory Board and the Management Board of the Company in connection with their consideration of the Transactions and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or how any holder of Shares or any other security should vote or act with respect to the Asset Sale, the Post-Closing Merger or any Post-Closing Restructuring Measure (as defined in the Merger Agreement) or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Offer Price to be paid to the holders (other than CSC and its affiliates) of Shares in the Offer pursuant to the Merger Agreement is fair from a financial point of view to such holders, (ii) if applicable, the Asset Sale Price to be paid to the Company for the Business under the proposed Asset Sale pursuant to the Merger Agreement and the Asset Sale Agreement, as applicable, is fair from a financial point of view to the Company and (iii) if applicable, the Share Sale Price to be paid to Company Holdco under the proposed Share Sale pursuant to the Merger Agreement and the Share Purchase Agreement, as applicable, is fair from a financial point of view to Company Holdco.

Very truly yours,

Goldman Sachs Bank Europe SE

Schedule 3 Full text of Rothschild & Co fairness opinion

Strictly Private and Confidential
Intertrust N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

For the attention of the Supervisory Board

6 December 2021

Project Ivory

Proposed acquisition by Corporation Service Company (the "Offeror") of all the issued share capital and/or the entire business (i.e. all assets and liabilities) of Intertrust N.V. ("Ivory") ("Offer'') as set out in the merger agreement and the schedules thereto (collectively, the "Merger Agreement") ("Transaction").

Background and scope

N.M. Rothschild & Sons Limited ("Rothschild & Co", "we", "our" or "us") is engaged as the financial advisor to the Supervisory Board of Ivory on the preparation of a written opinion in connection with the Transaction as set out in the Appointment Letter and Terms of Business between Rothschild & Co and Ivory dated 9 November 2020.

The Supervisory Board of Ivory has requested the opinion of Rothschild & Co as to whether under the Merger Agreement:

- the proposed cash consideration per issued share under the Offer (the "Offer Price") to be paid by the Offeror and to be received by the holders of the Ivory shares (other than shares held in treasury or owned by the Offeror and its affiliates) (the "Shares") is fair, from a financial point of view, to the holders of the Shares; and

- the aggregate value of the purchase price to be paid under the Asset Sale Agreement or pursuant to the Share Sale (as defined in the Merger Agreement) is fair, from a financial point of view, to Ivory and Company Holdco.

Opinion

Based upon, and subject to, the matters as set out in this letter and based upon such other matters as Rothschild & Co considers relevant, at the date of this letter we are of the opinion that under the Merger Agreement:

- The Offer Price to be paid by the Offeror and to be received by the holders of the Shares is fair, from a financial point of view, to the holders of the Shares in Ivory; and

- The aggregate value of the purchase price to be paid under the Asset Sale Agreement or pursuant to the Share Sale is fair, from a financial point of view, to Ivory and Company Holdco.

This letter is provided to the Supervisory Board of Ivory and is subject to the Appointment Letter and Terms of Business between Rothschild & Co and Ivory. The opinion is given for the purpose of providing information and assistance to the Supervisory Board of Ivory in connection with its evaluation, and its consideration of, and decision-making with respect to, the Transaction. Under no circumstances do we accept any responsibility to any person other than the Supervisory Board of Ivory in connection with this letter and our opinion.

The opinion does not constitute a recommendation in connection with the Transaction. The opinion does not address the relative merits of the Transaction as compared to other business strategies and transactions which could be pursued. We do not offer any opinion as to the terms of the Transaction, other than in respect of the matters set out in our opinion. We express no opinion as to the underlying business decision to affect or proceed with the Transaction or otherwise. We express no opinion as to how markets will assess the Transaction or the impact of the Transaction on the share price of Ivory.

Rothschild & Co has no responsibility to update, revise and/ or reaffirm the opinion following the date of this letter. The opinion, and all information and views given by us, is based upon our assessment of relevant matters and conditions in effect on, and the information and documents available to us as of the date of this letter.

In arriving at the opinion set out above, we have, among other things:

1. Reviewed the financial terms and conditions of the Transaction;

2. Reviewed the draft press release regarding the announcement for the Transaction which is to be released on 6 December 2021;

3. Reviewed the final draft of the Merger Agreement;

4. Reviewed Ivory's audited and unaudited financial statements, interim statements and certain other communications from Ivory to Ivory's shareholders;

5. Reviewed certain Ivory internal financial analyses and forecasts relating to Ivory's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild & Co by Ivory's Management Board; and

6. Held discussions with members of Ivory's Supervisory Board and Management Board regarding the past and current business operations, the financial condition and future prospects of Ivory;

7. Held discussions with Ivory's Supervisory Board regarding the strategic rationale for, and the potential benefits of, the Transaction;

8. Reviewed the historical reported price and trading activity for Ivory's shares;

9. Reviewed certain financial projections for Ivory contained in certain securities analysts' research reports;

10. Compared certain financial and other material information for Ivory with similar information for certain other companies, the securities of which are listed and traded publicly;

11. Reviewed the financial terms, to the extent publicly available, of certain recent business combinations including public takeovers, mergers, transactions, acquisitions and/ or disposals; and

12. Reviewed such other financial studies and analyses, performed such other investigations and taken into account such other matters as we deemed appropriate.

Assumptions, limitations and other matters

As agreed with Ivory's Supervisory Board, for the purpose of giving this opinion we have:

1. Relied, without independent verification, upon the financial, business and other information discussed with, or reviewed by, Rothschild & Co and assumed the accuracy and completeness of such information;

2. Assumed that the projections, plans and forecasts provided by Ivory have been reasonably prepared on bases reflecting the best available estimates and good faith judgements of the future performance of Ivory by Ivory's senior management and that they have been reviewed and approved by Ivory; and

3. Assumed that the steps in the Merger Agreement, as we have reviewed, will be implemented without impediments or material changes and that all governmental, regulatory and/ or other consents and/ or approvals necessary in connection with the Transaction will be obtained without any adverse effect on Ivory.

Rothschild & Co has not made an independent evaluation or appraisal of Ivory and/or Ivory's subsidiaries' assets and/ or liabilities and has not been provided with any such evaluations or appraisals. The opinion is based on valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions. Such assessments are carried out using valuation methods commonly used by investment banks and differ in a number of important respects from a valuation performed by qualified auditors and/ or from asset-based valuations generally.

Rothschild & Co has not provided, obtained or reviewed any specialist advice, such as commercial, legal, accounting, actuarial, environmental, information technology or tax advice and accordingly the opinion does not consider the possible implications of any such specialist advice. In particular, we have not conducted any taxation analysis of Ivory and the effects of any reorganisation, synergies and/ or transaction costs that may arise as a result of the Transaction and therefore such matters have not been included in our analysis.

We express no opinion or view as to the potential effects of the unusual volatility currently being experienced in the credit, financial and stock markets on Ivory or the Transaction.

Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of Rothschild & Co's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of Ivory and/ or the Offeror, for Rothschild & Co's own account and for the account of Rothschild & Co's customers. Rothschild & Co has provided, or may from time to time provide, financial advisory services to Ivory, the Offeror and/ or their respective affiliates for which Rothschild & Co has received, and may from time to time receive, fees.

The governing law of this letter (and any non-contractual obligations arising out of or in connection with this letter) shall be the substantive law of England and Wales.

Yours very truly
For and on behalf of
N.M. Rothschild & Sons Limited

Schedule 4 Agenda AGM and Explanatory Notes

ANNUAL GENERAL MEETING

INTERTRUST N.V.

31 May 2022

INVITATION

Dear shareholder,

We have the pleasure of inviting you to the annual general meeting (**AGM**) of Intertrust N.V. (**Intertrust** or the **Company**) to be held on 31 May 2022 at 15:00 hours CET at the Auditorium of the international headquarters of Intertrust, Edge Amsterdam West, Basisweg 10, 1043 AP Amsterdam, the Netherlands.

The AGM will combine both our annual general meeting, as well as the general meeting in which we explain and discuss the recommended public offer by CSC (Netherlands) Holdings B.V. (the **Offeror**), a wholly owned subsidiary of Corporation Service Company (**CSC**), for all issued and outstanding ordinary shares in the share capital of Intertrust.
The meeting will consist of three parts:

- Part I serves to address the annual recurring items,
- Part II serves to explain and discuss the recommended public offer the Offeror, and
- Part III serves to discuss any other business.

With respect to Part II of the AGM, we refer to the offer memorandum (the **Offer Memorandum**), which was made publicly available on 31 March 2022. The Offer Memorandum contains the details of the public offer by the Offeror to all holders of issued and outstanding ordinary shares in the capital of Intertrust, to purchase for cash their shares on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum (the **Offer**).

In addition to attending and addressing the AGM in person, considering the continuing circumstances regarding Covid-19 and to protect the health and safety of all participants, shareholders are offered the possibility to attend the AGM virtually, to vote virtually and to ask questions during the meeting virtually. If required, we may change the AGM to a fully virtual meeting, in accordance with the Temporary Act COVID-19 Justice and Security (*Tijdelijke Wet COVID-19 Justitie en Veiligheid*). Such changes will be communicated to the shareholders via a press release. Further information regarding (virtual) attendance and voting, can be found below under 'Registration, attendance and voting'.

The Management Board and the Supervisory Board of Intertrust N.V.

Amsterdam, 31 March 2022

ANNUAL GENERAL MEETING
INTERTRUST N.V.
31 May 2022

AGENDA

Opening and announcements

	Part I (*annually recurring items)*	
1.	Report of the Management Board for 2021	Discussion item
2.	Remuneration Report 2021	Advisory vote
3.	Annual accounts 2021	
	(a) Adoption annual accounts 2021	Voting item
	(b) Dividend over the financial year 2021	Discussion item
4.	Remuneration Risk Committee	
	(a) Remuneration Chair Risk Committee	Voting item
	(b) Remuneration Members Risk Committee	Voting item
5.	Discharge members of the Management Board	Voting item
6.	Discharge members of the Supervisory Board	Voting item
7.	Appointment of external auditor for the financial year 2022	Voting item
8.	Shares	
	(a) Conditional designation of the Management Board to issue shares and to grant rights to subscribe for shares	Voting item
	(b) Conditional designation of the Management Board to limit or exclude pre-emptive rights	Voting item
	(c) Conditional authorisation of the Management Board to resolve that the Company may repurchase shares	Voting item

Voting results of Part I of the AGM

BREAK

	Part II *(CSC public offer)*	
9.	Explanation and discussion of the Offer	Discussion item
10.	Post-Closing Restructuring Resolutions	
	(a) Approval of the Asset Sale	Voting item
	(b) Dissolution of the Company, appointment of liquidator and custodian	Voting item
11.	Composition of the Supervisory Board	
	(a) Conditional appointment of Mr. R. Ward III as a member of the Supervisory Board, with effect as per the Settlement Date	Voting item
	(b) Conditional appointment of Ms. J. Smetana as a member of the Supervisory	Voting item

		Board, with effect as per the Settlement Date	
	(c)	Conditional appointment of Mr. E.J. Dealy as a member of the Supervisory Board, with effect as per the Settlement Date	Voting item Voting item
	(d)	Conditional appointment of Mr. J. Stoltzfus as a member of the Supervisory Board, with effect as per the Settlement Date	Voting item
	(e)	Conditional grant of full and final discharge to Mrs. H.M. Vletter-van Dort, Mr. S.R. Bennett, Mr. A. Ruys and Mr. P.J. Willing	Voting item
12.		Amendments to the articles of association	
	(a)	Conditional (i) conversion and (ii) amendment to the articles of association of the Company as per Settlement	Voting item
	(b)	Conditional amendment to the articles of association of the Company as per the date of termination of the listing of ordinary shares in the Company's capital on Euronext Amsterdam	Voting item
		Voting results of Part II of the AGM	
		Part III *(End)*	
13.		Any other business	
		Closing	

At the beginning of Part I of the AGM, the chair may decide that the polls for all voting items of Part I will be open during the entire Part I and will close after agenda item 8. The voting results of Part I of the AGM will be announced shortly before the close of Part I of the AGM.

At the beginning of Part II of the AGM, the chair may decide that the polls for all voting items of Part II will be open during the entire Part II and will close after agenda item 12. The voting results of Part II will be announced shortly before the close of Part II of the AGM.

ANNUAL GENERAL MEETING
INTERTRUST N.V.
31 May 2022

EXPLANATORY NOTES TO AGENDA ITEMS

Part I (*annually recurring items*)

1. Report of the Management Board for 2021 (*discussion item*)

Explanation on the report of the Management Board (*bestuursverslag*) for the financial year 2021, and the results.

2. Remuneration Report 2021 (*advisory vote*)

In accordance with Dutch legislation (Section 2:135b sub 2 of the Dutch Civil Code) the Remuneration Report 2021, including an overview of remuneration to individual members of the Management Board is discussed with the Shareholders and submitted to the AGM for an advisory vote.

The Remuneration Report 2021 can be found in the report from the Management Board 2021, part of our Annual Report 2021, on pages 70-82. Please refer to the corporate website https://www.intertrustgroup.com/investors/reports-results-and-presentations.

In the Company's 2021 Annual General Meeting a majority of 92.63% voted in favour of the Remuneration Report 2020. With this very positive shareholder feedback Intertrust decided to maintain the same level of transparency in the Remuneration Report 2021.

Are you in favour of positive advice on the Remuneration Report 2021? Then please vote 'in favour'. If you vote 'against', this means that you negatively advise on the Remuneration Report 2020. The voting result will count as an advisory – non-binding – vote.

3. Annual accounts 2021

(a) Adoption annual accounts 2021 (*voting item*)

It is proposed to adopt the annual accounts for the financial year 2021, as prepared by the Management Board.

(b) Dividend over financial year 2021 *(discussion item)*

In its press release (the **FY 2021 Press Release**) on the Q4 and FY 2021 results of 10 February 2022, Intertrust announced, among other things, that no dividend over 2021 will be proposed to the AGM following the agreement with CSC, the ultimate parent company of the Offeror, regarding the Offer. The Management Board has resolved, with the approval of the Supervisory Board, to reserve all profits shown in the financial statements for the financial year 2021. This means that over 2021 there has been and will be no dividend distribution. The AGM is invited to discuss this item.

4. Remuneration Risk Committee

The proposals under agenda items 4(a) and 4(b) are within the Remuneration Policy of Intertrust as adopted by the Shareholders in the 2019 extraordinary general meeting held on 28 November 2019 and require the approval of the AGM.

(a) Remuneration Chair Risk Committee (*voting item*)

It is proposed to grant a remuneration of EUR 15.000 to the Chair of the Risk Committee. The remuneration for the Chair of the Risk Committee has been included in the Remuneration Report 2021 on page 76 of the Company's Annual Report 2021.

(b) Remuneration Members Risk Committee (*voting item*)

It is proposed to grant a remuneration of EUR 7.500 to the Members of the Risk Committee. The remuneration for the Members of the Risk Committee has been included in the Remuneration Report 2021 on page 76 of the Company's Annual Report 2021.

5. Discharge members of the Management Board (*voting item*)

It is proposed to grant discharge to each member of the Management Board in office in 2021 (in part or the entire financial year) for his functioning during the financial year 2021, to the extent this is reflected in the annual accounts 2021 or otherwise disclosed prior to taking this resolution.

6. Discharge members of the Supervisory Board (*voting item*)

It is proposed to grant discharge to each member of the Supervisory Board in office in 2021 for her/his functioning during the financial year 2021, to the extent this is reflected in the annual accounts 2021 or otherwise disclosed prior to taking this resolution.

7. Appointment of external auditor for the financial year 2022 (*voting item*)

The audit of the annual accounts and annual report for the financial year 2021 has been performed by Ernst & Young Accountants LLP (**EY Accountants**). This was the first year of EY Accountants as Intertrust's auditor. The Audit Committee conducted an independent assessment of the performance of EY Accountants as the Company's external auditor. The outcome of the assessment was positive. As a result, the Audit Committee recommended to the Supervisory Board to again propose EY Accountants for appointment as external auditor for the financial year 2022.

The Supervisory Board, in line with the advice of the Audit Committee, proposes EY Accountants for appointment as the external auditor of Intertrust with the instruction to audit the annual accounts and annual report for the financial year 2022.

8. Shares

In line with previous years, it is intended to seek renewal of the authorisations proposed under the agenda items 8(a), 8(b) and 8(c). However, for this AGM we do not seek unconditional renewal. Instead, we seek renewal under the condition precedent *(opschortende voorwaarde)* (**Condition Precedent**) that the Offer lapses or has been withdrawn in accordance with its terms.

(a) Conditional designation of the Management Board to issue shares and to grant rights to subscribe for shares (*voting item*)

In accordance with article 5 of the Company's articles of association, the Management Board proposes, with the prior approval of the Supervisory Board, subject to the Condition Precedent, to extend the designation of the Management Board as the corporate body authorised, subject to the prior approval of the Supervisory Board, to resolve to issue shares and to resolve to grant rights to subscribe for shares. The designation 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. This extension of the designation is requested for a maximum period of eighteen months, starting on 31 May 2022 and ending on 30 November 2023. The extension of the designation can be revoked at any time by the General Meeting.

(b) Conditional designation of the Management Board to limit or exclude pre-emptive rights (*voting item*)

In accordance with article 6 of the Company's articles of association, the Management Board proposes, with the prior approval of the Supervisory Board, subject to the Condition Precedent, to extend the designation of the Management Board as the corporate body authorised, subject to the prior approval of the Supervisory Board, to resolve to exclude or limit the pre-emptive rights in relation to the issue of shares or the grant of rights to subscribe for shares, which can be issued or granted pursuant to the authority as mentioned under agenda item 8(a). This extension of the designation is requested for a maximum period of eighteen months, starting on 31 May 2022 and ending on 30 November 2023. The extension of the designation can be revoked at any time by the General Meeting.

(c) Conditional authorisation of the Management Board to resolve that the Company may repurchase shares (*voting item*)

In accordance with article 7 of the Company's articles of association, the Management Board proposes, with the prior approval of the Supervisory Board, subject to the Condition Precedent, to extend the authorisation of the Management Board to repurchase shares in the Company’s capital by agreement, including private transactions and transactions effected through a stock exchange.

The authorisation shall be limited to a maximum of 10% of the issued share capital, meaning that following the repurchase, Intertrust N.V. together with one or more of its subsidiaries (for their own account) may never hold more than 10% of the issued capital in aggregate. The price shall range between EUR 0.01 and the amount equal to 110% of the share price.

The share price means: the average of the highest quoted price for each share on the five consecutive trading days immediately preceding the date of repurchase according to the Official Price List of Euronext Amsterdam. This extension of the authority is requested for a maximum period of eighteen months, starting on 31 May 2022 and ending on 30 November 2023.

The authorisation serves to enable Intertrust N.V. to repurchase ordinary shares. This proposal is consistent with standing practice of Intertrust N.V. This authorisation may be used in connection with the long-term incentive and short-term incentive for the members of the Management Board and the long-term incentive for senior management but may also serve for other purposes. Shares repurchased for these purposes may be resold.

Voting results of Part I of the AGM

Part II (*CSC public offer*)

Undefined terms in the explanatory notes to Part II of the agenda shall have the meaning as described to them in the Offer Memorandum. Unless otherwise stated in these explanatory notes to the agenda, the English definitions as included in the Offer Memorandum have been followed. Where relevant, the English definition in the Offer Memorandum has been added for further clarification.

9. Explanation and discussion of the Offer (*discussion item)*

On 31 March 2022, the Offer Memorandum was made publicly available containing the details of the Offer by the Offeror to all holders of issued and outstanding ordinary shares (the **Shares** and each a **Share**) in the share capital of 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 the Offer Memorandum.

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The offer period under the Offer began on 1 April 2022 at 09:00 hours CET and, unless extended, ends on 10 June 2022 at 17:40 hours CET (such period, as it may be extended from time to time, the **Offer Period**).

In addition to the key terms of the Offer Memorandum, such as the price per Share (the **Offer Price**), the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against payment of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

Intertrust published a position statement relating to the Offer on 31 March 2022 (the **Position Statement**). The Management Board and the Supervisory Board have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Management Board and the Supervisory Board are included and the financial and non-financial merits of the Offer are explained.

Shortly after the joint announcement by CSC, the ultimate parent company of the Offeror, and the Company, the joint works council of Intertrust Group B.V. and Intertrust Netherlands B.V. (the **Dutch Joint Works Council**) was informed of, and consulted on, the bid and the related transactions. The Dutch Joint Works Council has rendered a positive advice in this respect.

As set out in the Position Statement, the Management Board and the Supervisory Board unanimously support the Transaction, recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and recommend to the Shareholders to vote in favour of the resolutions proposed in Part II of the AGM. During Part II of the AGM, the Management Board and the Supervisory Board will give a presentation on the Offer and the Offer will be discussed in accordance with article 18(1) of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of Intertrust (www.intertrustgroup.com/investors/offer-for-intertrust/), and at the Company's offices (Basisweg 10, 1043 AP Amsterdam, the Netherlands).

10. Post-Closing Restructuring Resolutions

Intertrust and the Offeror believe the sustainable and long-term success of Intertrust will be enhanced under private ownership and acknowledge the importance of the Offeror acquiring 100% of the Shares and achieving a delisting in order to execute on the Combined Group's long-term strategy.

The merger agreement between CSC and the Company (the **Agreement**) (*Merger Agreement*), provides the Offeror the possibility to, after completion of the Offer, acquire 100% of the Shares and/or all assets and liabilities of Intertrust (jointly the **Business**) by implementing an asset sale (the **Asset Sale**) followed by either (i) squeeze-out proceedings (the **Asset Sale and Squeeze-Out Proceedings**) or (ii) liquidation of the Company (the **Asset Sale and Liquidation**) under the conditions set out in sections 6.15(c) or 6.15(d) of the Offer Memorandum and sections 6.2 and 6.3 of the Position Statement. The Offeror may also implement the squeeze-out proceedings pursuant to Dutch law without an Asset Sale. Reference is made to section 6.15 of the Offer Memorandum for a detailed description of such post-Closing restructuring measures.

Asset Sale and Squeeze-Out Proceedings

In the event that, following the Settlement Date and the Post-Acceptance Period, the Offeror has acquired at least 95% of the Shares, the Offeror must commence statutory Squeeze-Out Proceedings to obtain 100% of the Shares.[1] The Offeror may implement the Asset Sale prior to commencing Squeeze-Out Proceedings.

If the Offeror decides to pursue the Asset Sale and Squeeze-Out Proceedings in accordance with section 6.15(c) of the Offer Memorandum, the Company and the Offeror will:

(i) as soon as possible after the Offeror's decision to pursue the Asset Sale and Squeeze-Out Proceedings, enter into an asset sale agreement (the **Asset Sale Agreement**), implement the Asset Sale as set out in the Asset Sale Agreement as soon as possible and, for that purpose, initiate all necessary steps and transactions as set out in the Asset Sale Agreement; and

(ii) upon completion of the Asset Sale, commence the Squeeze-Out Proceedings.

For further details on the Asset Sale and Squeeze-Out Proceedings, and the Dutch income tax applicable to the Asset Sale and Squeeze-Out Proceedings, please refer to sections 6.15(b) and 6.15(c) of the Offer Memorandum (Squeeze-Out Proceedings and Asset Sale and Squeeze-Out Proceedings), section 10 of the Offer Memorandum (Tax aspects of the Offer and Asset Sale and Liquidation), section 6.2 of the Position Statement (Asset Sale and Squeeze-Out Proceedings) and section 6.7 of the Position Statement (Tax treatment of distributions).

Asset Sale and Liquidation

In the event that, following the Settlement Date and the Post-Acceptance Period, the number of Shares tendered during the Offer Period and the subsequent Post-Acceptance Period together with (x) Shares held directly or indirectly by the Offeror, (y) Shares committed in writing to the Offeror and (z) Shares to which the Offeror is entitled, represent less than 95% but at least 80% of the total issued and outstanding ordinary share capital of Intertrust (the **Asset Sale and Liquidation Range**), the Offeror may elect to proceed with the Asset Sale and Liquidation.

If the Offeror does not hold 95% or more of the Shares, but does hold 80% or more of the Shares, and the Asset Sale and Liquidation Resolutions have been adopted in Part II of the AGM, then the Offeror and Intertrust shall, at the discretion of the Offeror, implement the Asset Sale and Liquidation.

If the Offeror decides to proceed with the Asset Sale and Liquidation in accordance with section 6.15(d) of the Offer Memorandum:

(i) the Company and the Offeror shall enter into an Asset Sale Agreement, as soon as possible after the Offeror's decision to pursue the Asset Sale and Liquidation, implement the Asset Sale as set out in the

[1] If the Offeror (A) holds at least 95% of the Outstanding Capital (calculated in accordance with the Dutch Civil Code) in the Company being a Dutch public company with limited liability (an **NV**), 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 in the Company being a Dutch private company with limited liability (a **BV**) or an NV 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) individually and collectively, the **Squeeze-Out Proceedings**).

Asset Sale Agreement as soon as possible and, for that purpose, initiate all necessary steps and transactions as set out in the Asset Sale Agreement; and

(ii) upon completion of the Asset Sale, the Company shall effect the dissolution and liquidation of the Company in accordance with section 2:19 of the Dutch Civil Code (the **Liquidation**), (ii) appoint the liquidator(s) of the Company in accordance with section 2:19 of the Dutch Civil Code and approve payment of the reasonable salary and expenses of the liquidator(s), and (iii) appoint Intertrust Group B.V. as custodian of the books and records of the Company, in accordance with section 2:24 of the Dutch Civil Code; and

(iii) the Company shall ensure that the liquidator will, as soon as practicably possible after the Liquidation becomes effective, arrange for an advance liquidation distribution (the **Liquidation Distribution**) to the shareholders of the Company. It is intended that such Liquidation Distribution (x) takes place on or about the date that the Asset Sale is completed and (y) results in a payment per share in the capital of the Company that is to the fullest extent possible equal to the Offer Price, without any interest and subject to the applicable 15% Dutch dividend withholding tax.

For further details of the Asset Sale and Liquidation and the Dutch dividend withholding tax applicable to the Asset Sale, please refer to section 6.15(d) of the Offer Memorandum (*Asset Sale and Liquidation*), section 10 of the Offer Memorandum (*Tax aspects of the Offer and Asset Sale and Liquidation*), section 6.3 of the Position Statement (*Asset Sale and Liquidation*) and section 6.7 of the Position Statement (*Tax treatment of distributions*).

Adoption of the resolutions 9(a) Approval of the Asset Sale and 9(b) Dissolution of the Company, appointment of liquidator and custodian is a condition for the Offeror's obligation to declare the Offer unconditional.

Resolutions

(a) Approval of the Asset Sale *(voting item)*

It is proposed to resolve to approve the Asset Sale in accordance with section 2:107a of the Dutch Civil Code.

This proposed resolution is subject to the conditions precedent *(opschortende voorwaarden)* that (i) the Offer is being declared unconditional and (ii) the number of Shares tendered during the Offer Period and the subsequent Post-Acceptance Period together with (x) Shares held directly or indirectly by the Offeror, (y) Shares committed in writing to the Offeror and (z) Shares to which the Offeror is entitled, represent at least 80% of the Shares.

(b) Dissolution of the Company, appointment of liquidator and custodian *(voting item)*

It is proposed to: (i) dissolve the Company in accordance with section 2:19 of the Dutch Civil Code, (ii) appoint as liquidator the newly to be incorporated Stichting Vereffening Intertrust, a foundation organized under the laws of the Netherlands and (iii) appoint Intertrust Group B.V. as the custodian of the books and records of the Company in accordance with section 2:24 of the Dutch Civil Code.

This proposed resolution is subject to the conditions precedent *(opschortende voorwaarden)* that (i) the Offer is being declared unconditional and (ii) the number of Shares having been tendered for acceptance during the Offer Period and the subsequent Post Acceptance Period falls within the Asset Sale and Liquidation Range, and (iii) the Asset Sale having been completed.

11. Composition of the Supervisory Board

The Company and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of the Company. One of these changes concerns the composition of the Supervisory Board. On the Settlement Date, the Supervisory Board will consist of six members, including two Independent Supervisory Board Members, being the current Supervisory Board members Ms. C.E. Lambkin and Mr. A.H.A.M. van Laack.

In accordance with the Agreement, four persons identified by the Offeror have been nominated by the Supervisory Board for appointment as members of the Supervisory Board – Mr. R. Ward III, Ms. J. Smetana, Mr. E.J. Dealy and Mr. J. Stoltzfus.

(a) Conditional appointment of Mr. R. Ward III as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)

In accordance with article 18.2 of the articles of association of the Company and in accordance with the binding nomination of the Supervisory Board, it is proposed to appoint Mr. R. Ward III as a member of the Supervisory Board, with effect as per the Settlement Date, for a term of four years which term shall ultimately lapse immediately after the day of the Annual General Meeting to be held after that four-year period, therefore in 2026.

The appointment will be subject to the conditions precedent *(opschortende voorwaarden)* that the Offer is declared unconditional and that Settlement has taken place.

Mr. Ward is currently the President and Chief Executive Officer of CSC, a role he has served in since April 2010. In this role, Mr. Ward oversees and manages CSC's global operations and the strategic direction of the CSC Group. Mr. Ward has also served on the board of directors of CSC and its parent company, WMB Holdings, Inc., since 1994.

The CV of Mr. Ward can be found in Annex 1 attached hereto.

(b) Conditional appointment of Ms. J. Smetana as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)[2]

In accordance with article 18.2 of the articles of association of the Company and in accordance with the binding nomination of the Supervisory Board, it is proposed to appoint Ms. J. Smetana as a member of the Supervisory Board, with effect as per the Settlement Date, for a term of four years which term shall ultimately lapse immediately after the day of the Annual General Meeting to be held after that four-year period, therefore in 2026.

The appointment will be subject to the conditions precedent *(opschortende voorwaarden)* that the Offer is declared unconditional, and that Settlement has taken place.

Ms. Smetana is currently an Executive Vice President at CSC, a role she has served in since January 2009. In this role, Ms. Smetana oversees and manages the global human resources function of the CSC Group.

The CV of Ms. Smetana can be found in Annex 1 attached hereto.

(c) Conditional appointment of Mr. E.J. Dealy as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)

[2] **Note to draft**: Order of appointment: to ensure compliance with the Dutch diversity legislation, Ms. Smetana should be appointed as the fourth SB member (at least 1/3 female members).

In accordance with article 18.2 of the articles of association of the Company and in accordance with the binding nomination of the Supervisory Board, it is proposed to appoint Mr. E.J. Dealy as a member of the Supervisory Board, with effect as per the Settlement Date, for a term of four years which term shall ultimately lapse immediately after the day of the Annual General Meeting to be held after that four-year period, therefore in 2026.

The appointment will be subject to the conditions precedent *(opschortende voorwaarden)* that the Offer is declared unconditional, and that Settlement has taken place.

Mr. Dealy is currently the Chief Financial Officer of CSC, a role he has served in since July 2020. In this role, Mr. Dealy oversees and manages the global financial and accounting functions of the CSC Group.

The CV of Mr. Dealy can be found in Annex 1 attached hereto.

(d) Conditional appointment of Mr. J. Stoltzfus as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)

In accordance with article 18.2 of the articles of association of the Company and in accordance with the binding nomination of the Supervisory Board, it is proposed to appoint Mr. J. Stoltzfus as a member of the Supervisory Board, with effect as per the Settlement Date, for a term of four years which term shall ultimately lapse immediately after the day of the Annual General Meeting to be held after that four-year period, therefore in 2026.

The appointment will be subject to the conditions precedent *(opschortende voorwaarden)* that the Offer is declared unconditional, and that Settlement has taken place.

Mr. Stoltzfus is currently the President of Tax Business Solutions at CSC, a role he has served in since 2021. Prior to this role, Mr. Stoltzfus served as President of Digital Brand Services at CSC from 2006-2021. In his various roles at CSC, Mr. Stoltzfus has had primary responsibility for managing hundreds of millions of dollars in annual revenue. In addition, Mr. Stoltzfus has significant experience in managing global businesses and post-acquisition integrations.

The CV of Mr. Stoltzfus can be found in Annex 1 attached hereto.

(e) Conditional grant of full and final discharge to Mrs. H.M. Vletter-van Dort, Mr. S.R. Bennett, Mr. A. Ruys and Mr. P.J. Willing (*voting item*)

Mrs. H.M. Vletter-van Dort, Mr. S.R. Bennett, Mr. A. Ruys and Mr. P.J. Willing will voluntarily resign as members of the Supervisory Board effective as at the Settlement Date. Their resignations are subject to the conditions precedent that the Offer is declared unconditional, and that Settlement has taken place.

It is proposed that with effect as per the Settlement Date, Mrs. H.M. Vletter-van Dort, Mr. S.R. Bennett, Mr. A. Ruys and Mr. P.J. Willing will be granted full and final discharge and released from liability in respect of their roles as members of the Supervisory Board up to and including the date of the AGM, except for liability as a result of fraud, gross negligence, wilful misconduct and criminal behaviour.

The discharge will be subject to the conditions precedent *(opschortende voorwaarden)* that the Offer is declared unconditional, and that Settlement has taken place. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, the financial reports and the press releases.

12. Amendments to the articles of association

(a) Conditional conversion and amendment to the articles of association of the Company as per Settlement (*voting item*)

It is proposed to the General Meeting to resolve to (i) convert Intertrust from a limited liability company (*naamloze vennootschap*) into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and (ii) amend Intertrust's articles of association in accordance with the draft deed of conversion and amendment of the articles of association drawn up by Houthoff Coöperatief U.A., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following Settlement. The proposed resolutions will be subject to the conditions precedent *(opschortende voorwaarden)* that the Offer is declared unconditional, and Settlement has taken place.

The proposed amendments mainly relate to:

- converting Intertrust from an NV into a BV;
- introducing a new class of shares (**B Shares**), with rights equal to those of the Shares but with different distribution rights;
- introducing that the Management Board, subject to the approval of the Supervisory Board, may determine that (i) Shares and B Shares shall be issued, (ii) Shares shall be repurchased by Intertrust, and (iii) distributions may be made;
- creating the possibility for the Offeror to convene a General Meeting and to put items on the agenda of a General Meeting;
- removing of any conditions that the General Meeting can only adopt resolutions following a proposal to such effect by the Management Board or the Supervisory Board;
- creating the condition that certain proposed resolutions of the Management Board that currently require the approval of the Supervisory Board will henceforth require the approval of the General Meeting; and
- changing that the authority to adopt various resolutions currently made by the Management Board will be made by the General Meeting.

A full version of the proposed conversion and amendment of the articles of association of Intertrust and the explanatory notes (triptych) are available at the offices of Intertrust and on its website (www.intertrustgroup.com).

This proposal includes the proposal to authorise each lawyer, candidate civil-law-notary and paralegal employed by Houthoff Coöperatief U.A. to execute the deed of conversion and amendment of the articles of association.

Adoption of the resolutions under 12(a) is a condition for the Offeror's obligation to declare the Offer unconditional.

(b) Conditional amendment to the articles of association of the Company as per the date of termination of the listing of ordinary shares in the Company's capital on Euronext Amsterdam (*voting item*)

Intertrust and the Offeror have agreed that they will, as soon as reasonably practicable after the transfer of the Shares to the Offeror in accordance with the Offer Memorandum, seek to procure that the listing of the Shares on Euronext Amsterdam will be terminated (including the Shares not tendered under the Offer) and that the listing agreement between Intertrust and Euronext Amsterdam will be terminated (the **Delisting**).

In connection with, inter alia, the Delisting, it is proposed to the General Meeting to amend the Company's articles of association, in accordance with the draft drawn up by Houthoff Coöperatief U.A. This amendment, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following Delisting. The proposed resolution will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement and Delisting have taken place.

The proposed amendments mainly concern:

- removing of all references to Euroclear Nederland;
- removing all references to the record date and adjusting the notice period for General Meetings to 15 calendar days; and
- 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.

A full version of the proposed amendment of the articles of association of Intertrust and the explanatory notes (triptych) as at the time of Delisting is available at the offices of Intertrust and on its website (www.intertrustgroup.com).

This proposal includes the proposal to authorise each lawyer, candidate civil-law-notary and paralegal employed by Houthoff Coöperatief U.A. to execute the deed of amendment of the articles of association.

Voting results of Part II of the AGM

ANNUAL GENERAL MEETING
INTERTRUST N.V.
31 May 2022

GENERAL INFORMATION

Language, AGM documents

Intertrust is an international company and its corporate language is English. The AGM will therefore be conducted in English.

The agenda, the explanatory notes thereto and accompanying documents are available for inspection at the Company's offices (address: Basisweg 10, 1043 AP Amsterdam) from today for those authorised to attend the meeting. Copies are available free of charge from our offices on written request, as well as from ABN AMRO Bank N.V. (**ABN AMRO**), email ava@nl.abnamro.com. The notice and the documents listed above are also available from Intertrust's website (www.intertrustgroup.com).

Registration date

Shareholders may exercise voting rights if they hold shares in the share capital of Intertrust N.V. on 3 May 2022 (the **Registration Date**) and are registered as such in the administrations held by the banks and brokers that are intermediaries as defined under the Securities Giro Act (*Wet giraal effectenverkeer*) (the Intermediaries).

Registration, attendance and voting

- ### Registration

  Shareholders who wish to attend the AGM virtually, in person or by proxy must notify ABN AMRO, through their bank or broker, that they wish to attend the AGM.
  Shareholders may also register for the AGM via www.abnamro.com/evoting. Registration requests may be submitted until and including 24 May 2022, 17.30 hours CET.
  No later than 25 May 2022, 13:00 hours CET the intermediaries must provide ABN AMRO via www.abnamro.com/intermediary with an electronic statement containing the number of shares held by the respective shareholders on the Registration Date and for which number of shares registration for the AGM is requested.

- ### Attending the AGM and voting in person

  Attending in person
  Shareholders who will have registered for physical attendance of the AGM will receive a confirmation of registration, including registration number, by e-mail or regular mail. Please bring a printed copy of your registration number to the AGM. The registration will be open as of 14:30 hours CET.

  Shareholders or their proxies who do not receive the registration number in time must identify themselves by means of a valid identification document prior to the AGM. Shareholders or the proxies who received the registration number in time may also be requested to identify themselves by means of a valid identification document prior to the AGM.

  Voting in person
  Shareholders who wish to attend the AGM in person are requested to vote electronically by using their own electronical device (smartphone, tablet, laptop or PC).

- ## Virtual attendance and virtual voting[3]

Attending virtually

A shareholder who wishes to attend the AGM as virtual attendee can log in at www.abnamro.com/evoting using a user account and password. If a shareholder is a new user and does not yet have a user account and password, (s)he can create a user account and password at www.abnamro.com/evoting. Further instructions for logging in and creating a new user account and password can be found at www.abnamro.com/evoting.

Shareholders who will have registered for virtual attendance of the AGM will receive a confirmation of registration by email which will contain a unique link. Via this link the respective shareholder can log in to the online platform of the AGM by means of a two-factor verification process (using SMS verification).

Shareholders that have registered for attending the AGM virtually have the opportunity to ask questions virtually with respect to the relevant agenda item during the AGM via a separate video connection. If a shareholder wishes to make use of the possibility to raise questions via the video connection, such a shareholder will need to send an email to AGM@intertrustgroup.com at least seventy-two hours (72 hours) before the start of the AGM to receive a link via which the video connection can be accessed. During the AGM a shareholder attending virtually needs to select the 'raise your hand' button within the video system. Such shareholder will subsequently be connected with one of the operators for further assistance. Please be informed that in the interest of the meeting order, questions may be gathered in a thematic manner and may be answered in a similar fashion. In order to raise questions via the video connection it is required that shareholders are registered for online participation via the e-voting system of ABN AMRO (www.abnamro.com/evoting), in order to verify the identity of the shareholder.

Shareholders may log into the online platform of the AGM on 31 May 2022 from 14:30 hours CET until the start of the AGM. Shareholders who have logged in after the start of the AGM via the online platform cannot vote and can only see, hear or otherwise follow the proceedings. The time when the voting on the voting items of the AGM will start, will be determined in accordance with the provisions of Intertrust's Terms and Conditions for Hybrid General Meetings.

Voting virtually

Shareholders attending the AGM virtually will be able to vote electronically using their own electronical device (smartphone, tablet, laptop or PC) during the AGM on the online platform at www.abnamro.com/evoting. This only applies insofar as the intermediary of the Shareholder makes online voting possible.

Risks

Shareholders who wish to attend and vote the AGM in a virtual capacity face certain risks (as described in more detail in our terms and conditions for Hybrid General Meetings). If a shareholder wishes to avoid such risks, he or she should appoint a voting proxy or attend the AGM in person.

- ## Hybrid General Meetings

Intertrust's Terms and Conditions for Hybrid General Meetings apply to shareholders who wish to take part in the AGM through the online platform respectively attend the AGM in person. More information about in person and virtual participation in the AGM can be found in Intertrust's Terms and Conditions for Hybrid General Meetings. These conditions are available at www.intertrustgroup.com/investors. To be certain that a device is compatible, we recommend shareholders to verify this before deciding whether to attend the AGM in a fully virtual capacity. We also recommend that shareholders who choose to attend the AGM and/or vote virtually through the online platform log into the online platform at least 15 minutes before the starting time of the AGM.

[3] **Note to draft**: To be checked by ABN AMRO and Computershare.

- The intermediaries are requested to provide the valid email address, securities account and mobile phone number for shareholders who wish to attend the AGM in a virtual capacity through the online platform for authentication purposes in order for these shareholders to gain admission to the AGM.

- ### Voting by proxy

  Shareholders who are entitled to exercise voting rights but do not wish to attend the AGM virtually nor in person and/or do not wish to vote virtually nor in person during the AGM, may grant an electronic proxy with voting instructions via www.abnamro.com/evoting.

  The electronic proxy with voting instructions will be granted to Ms. Bianca Geuze-Draaijer, civil-law notary in Amsterdam and/or her legal substitute and/or each (candidate) civil-law notary of Quist Geuze Meijeren and includes the right of substitution.

  Shareholders can submit their voting instructions online via www.abnamro.com/evoting until and including 24 May 2022, 17.30 hours CET.

  Shareholders who are unable to submit voting instructions through the internet may grant a written proxy to Ms. Bianca Geuze-Draaijer, civil-law notary in Amsterdam and/or her legal substitute and/or each (candidate) civil-law notary of Quist Geuze Meijeren. A form thereto can be downloaded from https://www.intertrustgroup.com/investors/shareholder-information/annual-general-meeting-may-2022/, including further instructions or can be obtained upon request by sending an e-mail to AGM@intertrustgroup.com.

  In order to vote by proxy shareholders must have registered their shares as described above.

  In case of granting a proxy to civil-law notary Ms. Bianca Geuze-Draaijer (or her legal substitute), the voting instruction form should be sent to: Ms. Bianca Geuze-Draaijer, Concertgebouwplein 29, 1071 LM Amsterdam, the Netherlands, or, if sent in pdf-form electronically at her e-mail address Bianca.Geuze@qgmlaw.com where it should be received no later than 24 May 2022, 17:30 CET.

- ### Personal data

  Intertrust values the privacy of its shareholders. By registering for attending the AGM and submitting a question, the relevant shareholder and/or any person(s) representing the shareholder towards Intertrust consent(s) to the collection and processing of personal data of individuals for the limited purposes of registration, stating any submitted question, and facilitating the option to ask follow-up questions during the AGM according to the Intertrust Shareholders Privacy Notice (as published with the convocation of the AGM on the Intertrust website).

Number of shares outstanding and number of voting rights

As of the date of this convocation (i) the total number of issued shares in the capital of Intertrust N.V. is 90,556,352 ordinary shares and (ii) the number of shares outstanding and number of voting rights is 90,027,539.

For further information, please email: AGM@intertrustgroup.com.

Amsterdam, the Netherlands, 31 March 2022

Annex 1: CVs and reason for appointment Supervisory Board candidates

Mr. Rodman Ward III

Year of birth:	1964
Current position:	President and Chief Executive Officer, CSC
Nationality:	U.S.
Intertrust shares:	0

Supervisory directorships and other positions:

Mr. Ward is currently the President and Chief Executive Officer of CSC, a role he has served in since April 2010. In this role, Mr. Ward oversees and manages CSC's global operations and the strategic direction of the CSC Group. Mr. Ward has also served on the board of directors of CSC and its parent company, WMB Holdings, Inc., since 1994.

Prior to joining CSC, Mr. Ward served as President and Chief Executive Officer of Speakman Company, a premier supplier of faucets, showerheads and related plumbing fixtures in Wilmington, Delaware, USA. Previously, he held various positions at Snap-on Inc., FMC Corporation and Credit Suisse.

Reason for appointment:

The Supervisory Board has nominated Mr. Ward in consultation with CSC. With his experience as a director and member of CSC's executive management team and his track record of overseeing the successful integration of acquired businesses into the CSC platform, Mr. Ward is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.

Ms. Jackie Smetana

Year of birth:	1962
Current position:	Executive Vice President, CSC
Nationality:	U.S.
Intertrust shares:	0

Supervisory directorships and other positions:

Ms. Smetana is currently an Executive Vice President at CSC, a role she has served in since January 2009. In this role, Ms. Smetana oversees and manages the global human resources function of the CSC Group.

Ms. Smetana joined CSC in 1995 and prior to her appointment as Executive Vice President, served as a Vice President in the human resources group at CSC. Previously, Ms. Smetana held various positions as a human resources professional at Providian Insurance and First Fidelity Bank.

Reason for appointment:

The Supervisory Board has nominated Ms. Smetana in consultation with CSC. With her experience as a member of CSC's executive management team and her track record in employee and HR matters, Ms. Smetana is believed to fit the Supervisory Board profile and complement the Supervisory Board with her expertise.

Mr. E.J. Dealy

Year of birth:	1973
Current position:	Chief Financial Officer, CSC
Nationality:	U.S.
Intertrust shares:	0

Supervisory directorships and other positions:

Mr. Dealy is currently the Chief Financial Officer of CSC, a role he has served in since July 2020. In this role, Mr. Dealy oversees and manages the global financial and accounting functions of the CSC Group.

Prior to his appointment as Chief Financial Officer, Mr. Dealy served as Executive Vice President and head of Corporate Development at CSC, where he focused on potential acquisitions and strategic partnerships, along with other corporate development projects.

Before joining CSC, Mr. Dealy served as President and Chief Operating Officer of the Insinger Machine Company in Philadelphia, Pennsylvania, USA. Previously, he was a principal consultant with PriceWaterhouseCoopers and an associate with AT Kearny.

Mr. Dealy is currently the Chair of the Make-A-Wish Foundation of Philadelphia, Delaware and Susquehanna Valley, a board member at Limen Recovery Services, and board member at Nextt, Inc. He is the former Chair of YPO Philadelphia, a former board member at YPO Northeast Region, and a former board member of the Better Business Bureau Delaware.

Reason for appointment:

The Supervisory Board has nominated Mr. Dealy in consultation with CSC. With his experience as a member of CSC's executive management team and his track record in finance and operations, Mr. Dealy is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.

Mr. J. Stoltzfus

Year of birth:	1967
Current position:	Executive Vice President, CSC
Nationality:	U.S.
Intertrust shares:	0

Supervisory directorships and other positions:

Mr. Stoltzfus is a long-standing member of CSC's senior executive management team. As the current and former leader of multiple business units at CSC, including Tax Business Solutions, Digital Brand Services and Entity Services, Mr. Stoltzfus has had primary responsibility for managing hundreds of millions of dollars in annual revenue. Mr. Stoltzfus was selected to lead the CSC and Intertrust integration given his significant experience in managing global businesses and other post-acquisition integrations at CSC.

Prior to joining CSC, Mr. Stoltzfus practiced corporate law for 10 years at Skadden, Arps, Slate, Meagher & Flom LLP.

Mr. Stoltzfus holds a Juris Doctorate from Temple University and a Bachelor of Science degree in business from Millersville University, and is a United States Air Force veteran.

Reason for appointment:

The Supervisory Board has nominated Mr. Stoltzfus in consultation with CSC. With his experience as a member of CSC's executive management team and his track record in overseeing multiple business units and integrations at CSC, Mr. Stoltzfus is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.