IMPORTANT NOTICE
THIS PROSPECTUS IS AVAILABLE ONLY: (1) TO INVESTORS WHO ARE QIBs (AS DEFINED BELOW) UNDER RULE 144A; (2) TO CERTAIN INVESTORS IN CANADA; AND (3) TO CERTAIN INVESTORS WHO ARE OUTSIDE THE UNITED STATES AND CANADA

IMPORTANT: You must read the following before continuing. The following applies to the attached Prospectus relating to Intertrust N.V. (the “Company”). You are advised to read this carefully before reading, accessing or making any other use of the Prospectus. Recipients of this electronic transmission who intend to subscribe for or purchase the Offer Shares are reminded that any subscription or purchase may only be made on the basis of the information contained in this Prospectus and the pricing statement to be published. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Prospectus to any other person.

THE OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA OR JAPAN. SUBJECT TO CERTAIN EXCEPTIONS, THE OFFER SHARES MAY NOT BE OFFERED OR SOLD WITHIN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES.

DEUTSCHE BANK AG, LONDON BRANCH AND UBS LIMITED (THE “JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS”), ABN AMRO BANK N.V., J.P. MORGAN SECURITIES PLC AND MORGAN STANLEY & CO. INTERNATIONAL PLC (THE “JOINT BOOKRUNNERS”) AND JOH. BERENBERG, GLOSSER & CO. KG (THE “CO-LEAD MANAGER”, AND TOGETHER WITH THE JOINT GLOBAL COORDINATORS AND THE JOINT BOOKRUNNERS, THE “UNDERWRITERS”) MAY ARRANGE FOR THE SALE OF OFFER SHARES (I) IN THE UNITED STATES TO PERSONS WHO ARE “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT IN RELIANCE ON RULE 144A OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS THEREUNDER AND APPLICABLE STATE SECURITIES LAWS, (II) IN CANADA ONLY IN THE PROVINCES OF ALBERTA, BRITISH COLUMBIA, ONTARIO AND QUEBEC, AND (III) OUTSIDE THE UNITED STATES PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE OFFER SHARES ARE OFFERED. THE OFFER SHARES ARE NOT TRANSFERABLE EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS DESCRIBED IN THE PROSPECTUS.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE OFFER SHARES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the Prospectus or make an investment decision with respect to the Offer Shares: (i) you have understood and agree to the terms set out herein; (ii) you consent to delivery of such Prospectus by electronic transmission;

and (iii) you are (a) a QIB who would be acquiring Offer Shares for your own account or for the account of another QIB or (b) you and any customer you represent are in Canada only in the provinces of Alberta, British Columbia, Ontario and Quebec or (c) you and any customer you represent are outside the United States and Canada and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States or Canada.

In any Member State of the European Economic Area (the "EEA") other than the Netherlands that has implemented the Prospectus Directive, this Prospectus is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA Member State. The Offer Shares have not been, and will not be, offered to the public in any Member State of the EEA that has implemented the Prospectus Directive, other than the Netherlands. For purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Offers of the Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of section 86 of the UK Financial Services and Markets Act of 2000 or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000. Any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with persons who are: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) other persons to whom such investment or investment activity may lawfully be made available (all such persons being together referred to as "relevant persons"). This Prospectus is directed only at relevant persons. Any person who is not a relevant person must not act or rely on this Prospectus or any of their contents. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the Prospectus to any other person. Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Company, the Selling Shareholder, the Underwriters or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Intertrust N.V.

Prospectus

Initial Public Offering

5 October 2015

INTERTRUST N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)

Offering of up to 33,668,966 ordinary shares

We are offering up to 32,068,966 new ordinary shares (the "**New Shares**") in our capital with a nominal value of €0.60 each (the "**Primary Offering**"). In addition, Blackstone Perpetual Topco S.à r.l. (the "**Selling Shareholder**") is offering up to 1,600,000 existing ordinary shares (the "**Existing Shares**") in our capital with a nominal value of €0.60 each (the "**Secondary Offering**", and together with the Primary Offering, the "**Offering**"), assuming no exercise of the Over-Allotment Option (as defined below). If the Offering is oversubscribed, the Selling Shareholder may decide to increase the number of Existing Shares it offers in the Offering by up to 6,733,793 Existing Shares (the "**Upsize Option**"). If the Upsize Option is exercised in full, the Selling Shareholder will offer a total of up to 8,333,793 Existing Shares. The Existing Shares, together with the New Shares and, unless the context indicates otherwise, the Additional Shares (as defined below), are referred to herein as the "**Offer Shares**".

Assuming all New Shares are issued in the Primary Offering, assuming all Existing Shares are sold in the Secondary Offering, assuming no exercise of the Upsize Option and assuming no exercise of the Over-Allotment Option (as defined below), the Offering will amount to up to 33,668,966 ordinary shares in our capital (the "**Ordinary Shares**") and the Offer Shares will constitute approximately 38.7% of our issued share capital after completion of the Offering. Assuming all New Shares are issued in the Primary Offering, assuming all Existing Shares are sold in the Secondary Offering, assuming that the Upsize Option is exercised in full and assuming that the Over-Allotment Option (as defined below) is exercised in full, the Offering will amount to up to 44,443,034 Ordinary Shares and the Offer Shares will constitute approximately 51.0% of our issued share capital after completion of the Offering. See "*The Offering*".

The Offering consists of: (i) a public offering to certain institutional and retail investors in the Netherlands; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered and sold: (i) within the United States of America (the "**US**"), to qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act of 1933, as amended (the "**US Securities Act**"), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws; and (ii) outside the United States, in accordance with Regulation S under the US Securities Act ("**Regulation S**").

Prior to the Offering, there has been no public market for our Ordinary Shares. Application has been made to list and admit our Ordinary Shares to trading on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") under the symbol "INTER". Subject to acceleration or extension of the timetable for the Offering, trading, on an 'as-if-and-when-issued/delivered' basis, in the Offer Shares on Euronext Amsterdam is expected to commence on or about 15 October 2015 (the "**First Trading Date**").

Investing in the Offer Shares involves certain risks. See "Risk Factors" for a description of the risk factors that should be carefully considered before investing in the Offer Shares.

The price of the Offer Shares (the "Offer Price") is expected to be in the range of €14.50 and €19.00 (inclusive) per Offer Share (the "Offer Price Range")

The Offer Price Range is an indicative price range. The Offer Price and the exact number of Offer Shares offered in the Offering will be determined after the end of the offer period for the Offering (the "**Offer Period**") after taking into account the conditions described under "*The Offering*". The Offer Period is expected to commence on 5 October 2015 at 9.00 Central European Time ("**CET**") and is expected to end on 14 October 2015 at 14.00 CET. Intertrust N.V. (the "**Company**") and the Selling Shareholder, in consultation with the Joint Global Coordinators (as defined below) and the Financial Adviser (as defined below), reserve the right to increase or decrease the number of Offer Shares and to change the Offer Price Range before the end of the Offer Period. Any increase in the top end of the Offer Price Range on the last day of the Offer Period or the determination of an Offer Price above the Offer Price Range will result in the Offer Period being extended by at least two business days; any increase in the top end of the Offer Price Range on the day prior to the last day of the Offer Period will result in the Offer Period being extended by at least one business day. Any change in the number of Offer Shares or the Offer Price Range will be announced in a press release on our website. The Offer Price and the exact number of Offer Shares offered in the Offering will be set out in a pricing statement (the "**Pricing Statement**") that will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") and published through a press release on our website.

Deutsche Bank AG, London Branch and UBS Limited are acting as joint global coordinators for the Offering (the "**Joint Global Coordinators**"), and together with ABN AMRO Bank N.V., J.P. Morgan Securities plc and Morgan Stanley & Co. International plc as joint bookrunners for the Offering (the "**Joint Bookrunners**"), and Joh. Berenberg, Glosser & Co. KG is acting as co-lead manager for the Offering (the "**Co-lead Manager**", and the Joint Global Coordinators, the Joint Bookrunners and the Co-lead Manager, in their respective capacities, are together also referred to herein as the "**Underwriters**"). Lazard is acting as the financial adviser for the Offering (the "**Financial Adviser**").

The Selling Shareholder has granted the Joint Global Coordinators on behalf of the Underwriters an option (the "**Over-Allotment Option**"), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators may require the Selling Shareholder to sell at the Offer Price such number of additional existing Ordinary Shares held by it, equalling up to approximately 10% of the total number of Offer Shares (including any Offer Shares offered pursuant to an exercise of the Upsize Option) (the "**Additional Shares**"), to cover over-allotments, if any, in connection with the Offering or facilitate stabilisation transactions, if any.

All of the Offer Shares will be delivered through the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**").

Subject to acceleration or extension of the timetable for the Offering, payment in Euros for, and issue and delivery of, the Offer Shares ("**Settlement**") is expected to take place on 19 October 2015 (the "**Settlement Date**"). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Any dealings in Offer Shares prior to Settlement are at the sole risk of the parties concerned. The Company, the Selling Shareholder, ABN AMRO Bank N.V., in its capacity as listing and paying agent (the "**Listing and Paying Agent**"), the Underwriters, the Financial Adviser and Euronext Amsterdam N.V. do not accept any responsibility or liability towards any person as a result of the withdrawal of the Offering or the (related) annulment of any transactions in Offer Shares.

The Offering is only made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made. The distribution of this document and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any restrictions. Prospective investors in the Offer Shares should carefully read the restrictions described under "*Important Information – Notice to Investors*" and "*Selling and Transfer Restrictions*". The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside the Netherlands.

The Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the US, and may not be offered or sold within the US unless the Offer Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Offer Shares are being offered and sold in the US only to qualified institutional buyers pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and outside the US in reliance on Regulation S under the US Securities Act. There will be no public offer of the Offer Shares in the US. Prospective purchasers are hereby notified that the Company and other sellers of the Offer Shares may be relying on an exemption from the registration requirements of Section 5 of the US Securities Act, which may include Rule 144A or Regulation S thereunder.

This Prospectus constitutes a prospectus for the purposes of Article 3 of the Directive 2003/71/EC and any amendments thereto, including those resulting from Directive 2010/73/EU (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Dutch Financial Supervision Act**") and the rules promulgated thereunder. This Prospectus has been filed with and approved by the AFM.

Joint Global Coordinators and Joint Bookrunners

Deutsche Bank **UBS**

Joint Bookrunners

ABN AMRO **J.P. Morgan** **Morgan Stanley**

Co-lead Manager

Berenberg

Financial Adviser

Lazard

This Prospectus is dated 5 October 2015 (the "**Publication Date**")

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SUMMARY

Summaries are made up of disclosure requirements known as elements. The elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the elements required to be included in a summary for this type of security and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though such elements may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding such elements. In this case a short description of such elements is included in the summary with the mention of 'not applicable'.

Section A – Introduction and Warnings		
A.1	**General disclaimer regarding the summary**	This summary should be read as an introduction to this Prospectus (the "**Prospectus**") relating to the offering by Intertrust N.V. (the "**Company**") of up to 32,068,966 new ordinary shares (the "**New Shares**") in its capital with a nominal value of €0.60 each (the "**Primary Offering**"), and the offering of up to 1,600,000 existing ordinary shares (the "**Existing Shares**") in its capital with a nominal value of €0.60 each, by Blackstone Perpetual Topco S.à r.l. (the "**Selling Shareholder**") (the "**Secondary Offering**", and together with the Primary Offering, the "**Offering**"), assuming no exercise of the Over-Allotment Option (as defined below). If the Offering is oversubscribed, the Selling Shareholder may decide to increase the number of Existing Shares it offers in the Offering by up to 6,733,793 Existing Shares (the "**Upsize Option**"). If the Upsize Option is exercised in full, the Selling Shareholder will offer a total of up to 8,333,793 Existing Shares. The Existing Shares, together with the New Shares and, unless the context indicates otherwise, the Additional Shares (as defined below), are referred to herein as the "**Offer Shares**". Any decision to invest in any ordinary shares in our capital (the "**Ordinary Shares**") should be based on a consideration of the Prospectus as a whole and not just the summary. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (each a "**Member State**"), have to bear the costs of translating the Prospectus or any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.
A.2	**Consent of the Company**	The Company does not consent to the use of the Prospectus for the subsequent resale or final placements of Offer Shares by financial intermediaries.

Section B – Issuer		
B.1	**Legal and Commercial Name**	Intertrust N.V., a public company with limited liability (*naamloze vennootschap*).
B.2	**Domicile, legal form, legislation and country of incorporation**	The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 8 September 2014. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Prins

		Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands. The Company is registered with the trade register of the Dutch Chamber of Commerce under number 61411809, and its telephone number is + 31 20 521 4777.
B.3	**Current operations and principal activities**	We are a leading global provider of high value trust and corporate services, with a network of 36 offices in 26 jurisdictions (including CorpNordic Holding A/S ("**CorpNordic**"), a corporate service provider based in the Nordics (i.e. Sweden, Denmark, Norway and Finland) which we acquired in June 2015) across Europe, the Americas, Asia and the Middle-East. We focus on delivering high-quality tailored services to our clients with a view to building long-term relationships. Our business services offering comprises: • **Corporate services**, consisting of setting up, structuring, managing and unwinding our clients' corporate, investment and finance structures. • **Fund services**, consisting of incorporation and administration of funds, including hedge funds, real estate funds and private equity funds. • **Capital markets services**, consisting of setting up, structuring, managing and unwinding securitisation and structured finance transactions for issuers and originators. • **Private client services**, consisting of fund and trust formation for our private clients, such as high net worth individuals. We have leading market positions in key geographic markets of our industry, including the Netherlands, Luxembourg, the Cayman Islands and Guernsey. In 2014, we were the leading trust and corporate services provider in the Netherlands and we were the number two provider in Luxembourg, the Cayman Islands and Guernsey, based on our Adjusted Revenue for Historical FY 2014 (each as defined below). We have a large and diversified mix of approximately 17,000 clients, consisting of multinational companies, financial institutions, alternative investment funds, entrepreneurs and high net worth individuals. As at 31 December 2014, our clients were based in more than 100 jurisdictions and included approximately 38% of the Fortune Global 500, including 60% of the Top 10 and 64% of the Top 50 of the Fortune Global 500 companies, as well as approximately 60% of the Top 50 of the Private Equity International 300. We currently administer approximately 40,000 client entities. We believe that our clients value the quality of our comprehensive trust and corporate services offering, our global network, our commitment to client relationships and our expertise, reliability and responsiveness. We have a well-educated workforce of 1,608 full time equivalents ("**FTEs**") (excluding 69 FTEs of CorpNordic), as at 30 June 2015, the majority of whom have higher education or university degrees. The quality and expertise of our employees is key to providing our clients with high-quality value-added services and building long-term relationships with our clients. Through our Global Intertrust Academy, we continuously train and educate our employees on technical skills, as well as leadership, business development and relationship management skills. We generated €295.9 million in Historical FY 2014 Adjusted Revenue with an Adjusted EBITA (as defined below) margin of 41.3%. Our business has grown organically from 2011 to 2014 with a compounded annual Adjusted Revenue growth rate of 6.3% and a compounded annual Adjusted EBITA growth rate of 13.3% based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue and Adjusted EBITA.

		Our business is organised and managed on a geographic basis and operates through the following five main business segments: the Netherlands, which accounted for €103.1 million, or 34.8%, of Historical FY 2014 Adjusted Revenue; Luxembourg, which accounted for €65.3 million, or 22.1%, of Historical FY 2014 Adjusted Revenue; Cayman Islands, which accounted for €48.3 million, or 16.3%, of Historical FY 2014 Adjusted Revenue; Guernsey, which accounted for €23.8 million, or 8.0%, of Historical FY 2014 Adjusted Revenue; and the Rest of the World, which accounted for €55.4 million, or 18.7%, of Historical FY 2014 Adjusted Revenue.
B.4a	**Significant recent trends affecting the Company and industries in which it operates**	The following factors have contributed significantly to the development of our business and results of operations and are expected to continue to have a significant effect on our businesses and results of operations: **Growth through Acquisitions** We have had an active acquisition program in recent years through which we added additional scale to our business by expanding our geographic reach, increasing our presence in existing markets and adding specific service lines. These acquisitions have significantly impacted our results of operations in the periods under review. We may expand our operations through acquisitions that meet our investment criteria going forward if suitable opportunities arise, which may similarly have a significant impact on our results of operations. **Organic Growth** In addition to growth through acquisitions as described above, our results of operations are impacted by the organic growth of our business. The key drivers of organic growth in our business are the inflow of new client entities, the increase of the average revenue per client entity that we service, the expansion of our business geographically by opening offices in new locations and the broadening of our existing service offering. Our organic growth is driven by our ability to generate additional revenues from our existing clients by providing additional services to existing entities and by providing services to new entities of existing clients as well as through our business partners who refer new business opportunities to us, through cross-selling and through our direct selling activities. Cross-selling comprises the referral of new business from one office of our global network to another. In addition, our organic growth is impacted by our ability to improve the utilisation of our billable FTEs, our ability to offer additional higher value-added services to our clients and our ability to increase our prices. Finally, our organic growth is driven by our ability to expand our business geographically by opening offices in new locations to attract new clients and new business from existing clients and our ability to diversify our revenues by expanding our service offering with additional and complementary services to our existing service lines. **Wages and Salaries** Our largest expense consists of personnel costs, the majority of which consists of wages and salaries. As of 30 June 2015, we employed 1,608 FTEs (excluding 69 FTEs of CorpNordic) worldwide, of which 1,191 FTEs (74.0% of our total FTEs) are categorised as billable (being fee earning or client facing FTEs who assist in the provision of services to our clients for more than 30% of their time) and the remainder are categorised as non-billable (being FTEs who provide non-billable support services). **Taxation** We operate a global business and each jurisdiction has its own corporate income tax rates. These tax rates vary from 0.0% in the Cayman Islands, Bahamas and most of our business in Guernsey to a tax rate in the Netherlands of 25.0% and in Luxembourg of 29.22%. Our effective tax rate

for each of the periods under review is significantly impacted by any acquisitions completed during that period and the change to the proportion of the segments relative to our total business. Our expected effective tax rate for the year ended 31 December 2016 is estimated to be approximately 18%. Our estimate with respect to our effective tax rate is inherently subject to significant uncertainties, many of which are beyond our control. As a result, our actual effective tax rate going forward may vary from our estimate, and those variations may be material.

Foreign Currency Fluctuations and Translation

Our reporting currency is the Euro. Our exposure to the risk of changes in exchange rates relates primarily to our operating activities where the revenue or expenses related to those activities is denominated in a different currency than our reporting currency. Our exposures to foreign currency fluctuations are mainly with respect to US dollars (USD), Pound sterling (GBP), Swiss francs (CHF) and Hong Kong dollars (HKD). In 2014, we billed our clients in one of these currencies for approximately 35% of our business.

Regulatory Environment

Increasing regulatory complexity contributes to the growth of our business. The implementation of new regulations to increase transparency and reporting requirements and to discourage aggressive tax planning measures results in more complexity, a greater administrative burden and higher compliance costs for our clients and potential clients. The trend towards increasing complexity in the regulatory environment has historically tended to more than offset initiatives aimed at regulatory and legal simplification or international harmonisation. Increased compliance requirements for clients also drives the demand for substance services, which in turn further drives hours per client entity.

Outsourcing Trends

On the back of increased regulatory complexity, outsourcing has increased as clients no longer have the time, expertise or risk appetite to perform the required services in-house. This is particularly the case for activities where in-house provision of services would result in sub-scale operations or where limited internal institutional knowledge exists, as is often the case for support functions in new geographic markets. Our business benefits from clients and prospective clients looking to achieve cost savings and improved service by outsourcing their corporate service requirements to us because of our specialised capabilities and larger scale.

Macroeconomic Trends and Global Economic Performance

Macro-economic fluctuations have historically had limited impact on our industry and on our business due to the non-discretionary nature of many of the trust and corporate services that we provide. Many of the services that we provide are legally or otherwise required on an annual basis irrespective of a client's financial or operational performance. However, as a global business, we are exposed to changes in the economic and financial performance of the countries in which we operate and the state of the global economy as a whole. The growth of our business is broadly tied to trends in global trade and foreign investment as the incorporation of new client entities is largely driven by increased economic and M&A activity. Such trends can impact our long-term growth prospects and the demand for our services. In addition, certain of our business services offerings which are dependent on the volume of relevant transactions are exposed to more short term fluctuations in global economic activity and can fluctuate with the level of economic growth in the relevant regions.

B.5	**Group**	The Company is the parent company of a group of operating companies. The principal assets of the Company are the equity interests it directly and indirectly holds in its operating subsidiaries.
B.6	**Shareholders of the Company**	As of the date of the Prospectus (prior to completion of the Offering), the Selling Shareholder holds 45,000 Ordinary Shares, representing 100% of the issued and outstanding share capital and voting rights of the Company. On or before Settlement, the Selling Shareholder will transfer the shares it holds in Intertrust Topholding (Luxembourg) S.à r.l. (formerly named Blackstone Perpetual Midco S.à r.l.) ("**Midco**") to the Company against the issuance of 54,955,000 new Ordinary Shares. As a result of this transaction, the Company will become the parent of our Group, and the Selling Shareholder will hold 55,000,000 Ordinary Shares, representing 100% of the issued and outstanding share capital and voting rights of the Company. Immediately prior to Settlement, certain funds directly or indirectly advised by Blackstone Management Partners L.L.C. (together, "**Blackstone**") will hold 74.1% of the share capital of the Selling Shareholder. Perpetual Management Investment I L.P., Perpetual Management Investment II L.P. and Stichting Administratie-kantoor Perpetual (together, the "**Management Vehicles**") together will hold the remaining 25.9% of the share capital of the Selling Shareholder. The Management Vehicles are directly or indirectly held by approximately 165 of our managers and key employees.
B.7	**Selected key historical financial information**	The Group in its current form was established on 2 April 2013 when Intertrust Group B.V., an indirect wholly owned subsidiary of Midco acquired 100% of the share capital of Intertrust International Topholding B.V. ("**Old Intertrust**"), the parent company of our Group at that time (the "**Intertrust Acquisition**"). The Company was incorporated on 8 September 2014 to act as the holding company of our Group as from the Offering and did not have any operational activities before the Offering. Midco, which will be a directly wholly owned subsidiary of the Company as of the Settlement Date, has been a holding company of our Group since the Intertrust Acquisition. We have from time to time made significant acquisitions in various jurisdictions. The key acquisitions completed since 2011, which have had a significant impact on our historical consolidated financial information, are the acquisition by Intertrust Group B.V. of ATC Midco S.à r.l. and its subsidiaries, in August 2013, the acquisition by Old Intertrust of Walkers Global Holdings Ltd and its subsidiaries in June 2012 and the acquisition by Old Intertrust of Close Brothers (Cayman) Limited and Close Bank (Cayman) Limited (together, "**Close Brothers Cayman**") and their subsidiaries in June 2011. As a result of the acquisitions that have been consummated since 2011, and the intra-year timing of such acquisitions, our historical consolidated financial information does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus for any of the periods presented prior to 2014 and the comparability of the historical consolidated financial information over each of the periods presented prior to 2014 is therefore limited. Consequently, we have included certain unaudited illustrative aggregated selected financial information in this Prospectus, which we believe provides more meaningful comparisons, as further set out below. This section includes selected consolidated financial information of Midco as at and for the six months ended 30 June 2015 ("**Historical H1 2015**") and as at and for the six months ended 30 June 2014 ("**Historical H1 2014**"), which has been derived from the unaudited special purpose condensed consolidated

		interim financial statements of Midco as at and for the six months ended 30 June 2015 (the "**Midco Interim Special Purpose Financial Statements**") as included in this Prospectus beginning on page F-2. This section also includes selected consolidated financial information of Midco as at and for the years ended 31 December 2014 ("**Historical FY 2014**") and 31 December 2013 ("**Historical FY 2013**"). The Historical FY 2013 financial information only includes operational results for the period as from the Intertrust Acquisition on 2 April 2013 until 31 December 2013, because Midco did not have any operational activities before the Intertrust Acquisition. The selected consolidated financial information of Midco for Historical FY 2014 and Historical FY 2013 has been derived from the audited special purpose consolidated financial statements of Midco as at and for the years ended 31 December 2014 and 2013 (the "**Midco Annual Special Purpose Financial Statements**", and together with the Midco Interim Special Purpose Financial Statements, the "**Midco Special Purpose Financial Statements**"), as included in this Prospectus beginning on page F-25. This section furthermore includes selected consolidated financial information of Old Intertrust as at and for the years ended 31 December 2012 ("**Historical FY 2012**") and 31 December 2011 ("**Historical FY 2011**", together with Historical FY 2012, Historical FY 2013 and Historical FY 2014, the "**Historical Annual Financial Information**", and the Historical Annual Financial Information together with Historical H1 2014 and Historical H1 2015, the "**Historical Financial Information**"). The selected consolidated financial information of Old Intertrust for Historical FY 2012 and Historical FY 2011 has been derived from the audited consolidated financial statements of Old Intertrust as at and for the years ended 31 December 2012 and 2011, respectively (the "**Old Intertrust Annual Financial Statements**" and together with the Midco Annual Special Purpose Financial Statements, the "**Annual Financial Statements**"), as included in this Prospectus beginning on pages F-75 and F-133, respectively. The selected consolidated financial information of Midco for Historical H1 2015, Historical H1 2014, Historical FY 2014 and Historical FY 2013 and the selected historical financial information of Old Intertrust for Historical FY 2012 and Historical FY 2011 should be read in conjunction with (i) the Midco Interim Special Purpose Financial Statements and the accompanying notes thereto; and (ii) the Annual Financial Statements, the accompanying notes thereto and the auditor's reports thereon. The Midco Interim Special Purpose Financial Statements have been prepared in accordance with IAS 34 (as adopted by the European Union) and have been reviewed by KPMG Accountants N.V. ("**KPMG**"), our independent auditors. The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and have been audited by KPMG, our independent auditors. This section should be read in conjunction with the information contained in "*Important Information – Presentation of Financial and Other Information", "Capitalisation and Indebtedness", "Operating and Financial Review*", the Midco Interim Special Purpose Financial Statements and the Annual Financial Statements, including the notes thereto, included in this Prospectus and other financial data appearing elsewhere in this Prospectus.

Selected Consolidated Income Statement Data

	Midco				Old Intertrust	
	Historical H1 2015	Historical H1 2014	Historical FY 2014	Historical FY 2013[(1)]	Historical FY 2012[(2)]	Historical FY 2011[(2)]
	(in € thousands, unless otherwise stated)					
Revenue	**165,737**	**143,965**	**297,021**	**190,270**	**181,329**	**145,165**
Staff expenses	(71,513)	(60,188)	(124,182)	(80,930)	(83,754)	(72,292)
Rental expenses	(8,221)	(6,999)	(14,505)	(10,462)	(11,080)	(11,227)
Other operating expenses	(18,953)	(15,539)	(40,301)	(40,897)	(25,900)	(18,278)
thereof transaction & monitoring costs	*(2,047)*	*(1,568)*	*(7,732)*	*(12,443)*	*(5,372)*	*(1,012)*
thereof integration costs	*(945)*	*(1,684)*	*(3,264)*	*(10,342)*	–	–
Other operating income	2,443	1,642	1,694	329	–	755
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**69,493**	**62,881**	**119,727**	**58,310**	**60,595**	**44,123**
Depreciation and amortisation	(18,297)	(16,885)	(34,312)	(22,652)	(18,830)	(13,540)
Results from operating activities	**51,196**	**45,996**	**85,415**	**35,658**	**41,765**	**30,583**
Finance income	14	84	116	2,794	6,526	271
Finance costs	(38,183)	(38,963)	(75,836)	(50,030)	(28,019)	(18,235)
Net finance costs	**(38,169)**	**(38,879)**	**(75,720)**	**(47,236)**	**(21,493)**	**(17,964)**
Share of profit of equity-accounted investees (net of tax)	(21)	6	(16)	68	(5)	23
Profit before income tax	**13,006**	**7,123**	**9,679**	**(11,510)**	**20,267**	**12,642**
Income tax	(5,403)	(2,134)	(3,427)	2,558	(717)	(3,752)
Profit for the period after tax	**7,603**	**4,989**	**6,252**	**(8,952)**	**19,550**	**8,890**
Profit for the period after tax attributable to:						
Owners of the Company	7,653	4,979	6,285	(9,120)	19,359	8,687
Non-controlling interests	(50)	10	(33)	168	191	203
Profit for the period	**7,603**	**4,989**	**6,252**	**(8,952)**	**19,550**	**8,890**

(1) As a result of the Intertrust Acquisition, Historical FY 2013 reflects only nine months of operations for the period from 2 April 2013 until 31 December 2013. See "*Operating and Financial Review – Basis of Presentation*".

(2) Derived from the audited consolidated financial statements of Old Intertrust, the holding company of our Group prior to the Intertrust Acquisition, as at and for the years ended 31 December 2011 and 31 December 2012, in each case prepared in accordance with IFRS. These financial statements are included elsewhere in this Prospectus.

Unaudited Illustrative Aggregated Financial Information

This section contains unaudited illustrative aggregated selected financial information for the year ended 31 December 2013 ("**Illustrative Aggregated FY 2013**"), the year ended 31 December 2012 ("**Illustrative Aggregated FY 2012**") and the year ended 31 December 2011 ("**Illustrative Aggregated FY 2011**", and together with Illustrative Aggregated FY 2013 and Illustrative Aggregated FY 2012, the "**Illustrative Aggregated Financial Information**"), which we believe provides a more meaningful comparison of selected financial information in respect of the entire business undertakings of the Group. The Illustrative Aggregated FY 2013 financial information has been compiled by aggregating information derived from the audited Midco Annual Special Purpose Financial Statements for the year ended 31 December 2013 and (i) the unaudited financial information of Old Intertrust; and (ii) the unaudited consolidated financial information of ATC Group B.V., in each case for such periods during the year ended 31 December 2013 for which the results of operations of the relevant acquired businesses is not included in the audited financial statements of Midco for the year ended 31 December 2013. The Illustrative Aggregated FY 2012 and FY 2011 financial information has been compiled by aggregating

		information derived from the audited Old Intertrust Annual Financial Statements for the years ended 31 December 2012 and 2011, as applicable, and (i) the audited consolidated financial statements of ATC Group B.V.; (ii) the audited financial statements of Walkers Global Holdings Limited; and (iii) the unaudited historical financial information of Close Brothers Cayman, in each case for the years ended 31 December 2012 and 2011, as applicable (or such shorter periods during the years ended 31 December 2012 and 2011, as applicable, for which the results of operations of the relevant acquired businesses is not included in the audited financial statements of Old Intertrust for the years ended 31 December 2012 and 2011, as applicable). The Illustrative Aggregated Financial Information includes adjustments that have been made to the historical financial information of an acquired business when such historical financial information (i) has been drawn up in accordance with an accounting framework for which the measurement and recognition criteria differs substantially from the corresponding criteria applicable under IFRS; or (ii) where such acquired business was utilising accounting policy elections that differ substantially from those adopted by us for purposes of the Historical Annual Financial Information. The Illustrative Aggregated Financial Information does not include any other adjustments and we believe this information to be representative of such historical information as if prepared in accordance with our accounting policy elections. For further details regarding the basis of preparation of the Illustrative Aggregated Financial Information, see the notes to the Illustrative Aggregated Financial Information. The Illustrative Aggregated Financial Information is presented for illustrative purposes only and is not pro forma financial information, and should not be read as such. The Illustrative Aggregated Financial Information is provided for certain limited income statement items only and accordingly does not include all the information that would usually be included in a statement of income or any information that would usually be included in a statement of other comprehensive income, statement of financial position or statement of changes in equity, in each case prepared in accordance with IFRS. The Illustrative Aggregated Financial Information has been prepared only for the years ended 31 December 2013, 2012 and 2011 and no similar financial information has been prepared for any other periods.

Unaudited Illustrative Aggregated Financial Information for the Year ended 31 December 2013

	Midco Historical FY 2013[1]	Historical Old Intertrust for the period 1 January 2013 to 1 April 2013[2]	Historical ATC Group B.V. for the period 1 January to 2013 8 August 2013[3]	Illustrative Aggregated FY 2013[4]
	(in € millions)			
Revenue	**190.3**	**50.2**	**42.9**	**283.4**
Staff expenses	(80.9)	(22.3)	(19.2)	(122.5)
Rental expenses	(10.5)	(3.0)	(2.2)	(15.6)
Other operating expenses	(40.9)	(11.1)	(4.8)	(56.8)
thereof transaction & monitoring costs	*(12.4)*	*(4.3)*	*(0.2)*	*(17.0)*
thereof integration costs	*(10.3)*	–	–	*(10.3)*
Other operating income	0.3	–	–	0.3
EBITDA[5]	**58.3**	**13.8**	**16.7**	**88.8**
Transaction & monitoring costs	12.4	4.3	0.2	17.0
Integration costs	10.3	–	–	10.3
Other operating (income)/expense	(0.2)	–	–	(0.2)
EBITDA before specific items[5]	**80.9**	**18.1**	**16.9**	**115.9**
One-off revenue[5]	–	–	–	(0.5)
One-off expenses[5]	–	–	–	3.1
Adjusted EBITDA[5]	**–**	**–**	**–**	**118.5**
Depreciation and software amortisation	(4.0)	(1.0)	(0.5)	(5.5)
Adjusted EBITA[5]	**–**	**–**	**–**	**113.0**
Capital Expenditures[6]	**5.5**	**1.6**	**0.2**	**7.3**

(1) Derived from the Midco Annual Special Purpose Financial Statements. Represents items derived from the historical consolidated income statement of Midco for the year ended 31 December 2013, prepared in accordance with IFRS except for the non-IFRS financial measures as described in footnote 5.

(2) Derived from the unaudited financial information of Old Intertrust. Represents items derived from the historical consolidated results of operations of Old Intertrust for the period from 1 January to 1 April 2013, prepared in accordance with Intertrust Group Accounting Policies & Procedures, based on IFRS except for the non-IFRS financial measures as described in footnote 5.

(3) Derived from the unaudited Dutch GAAP consolidated financial information of ATC Group B.V. for the period from 1 January to 8 August 2013, as adjusted for items to convert such information into information prepared in conformity with our accounting policies as described in our financial statements of 2013 and our presentation, based on IFRS, except for the non-IFRS financial measures as described in footnote 5.

(4) Derived by adding the corresponding line items in the previous columns, except for one-off revenue and expenses, Adjusted EBITDA and Adjusted EBITA. This column represents the unaudited illustrative aggregated selected financial information for the year ended 31 December 2013, prepared in accordance with Intertrust Group Accounting Policies & Procedures. See "*Important Information – Presentation of Financial and Other Information – Unaudited Illustrative Aggregated Financial Information*".

(5) Non-IFRS financial measures are used to track the performance of our business. None of these non-IFRS financial measures is a measure of financial performance under IFRS. Nevertheless, we believe that these measures provide an important indication of trends in our financial performance. We define EBITDA as earnings before interest, taxes, depreciation and amortisation. We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income /expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. We define Adjusted EBITDA as EBITDA before specific items before one-off revenue /expenses. One-off revenue /expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. The one-off revenue consists mainly of revenues related to the release of a one-off provision. The one-off expenses are related to redundancies, legal costs and settlement fees. We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(6) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

Unaudited Illustrative Aggregated Financial Information for the Year ended 31 December 2012

	Old Intertrust Historical FY 2012(1)	Historical ATC Group B.V. Consolidated for the period 1 January 2012 to 31 December 2012(2)	Historical Walkers Global Holdings Limited for the period 1 January 2012 to 12 June 2012(3)	Illustrative Aggregated FY 2012(4)
	(in € millions)			
Revenue	**181.3**	**69.8**	**19.4**	**270.6**
Staff expenses	(83.8)	(33.2)	(5.6)	(122.5)
Rental expenses	(11.1)	(3.8)	(0.6)	(15.4)
Other operating expenses	(25.9)	(7.7)	(1.8)	(35.4)
thereof transaction & monitoring costs	*(5.4)*	*(0.3)*	–	*(5.7)*
thereof integration costs	–	–	–	–
Other operating income	–	–	–	–
EBITDA(5)	**60.6**	**25.3**	**11.5**	**97.3**
Transaction & monitoring costs	5.4	0.3	–	5.7
Integration costs	–	–	–	–
Other operating (income)/expense	0.0	–	–	0.0
EBITDA before specific items(5)	**66.0**	**25.6**	**11.5**	**103.1**
One-off revenue(5)	–	–	–	(0.6)
One-off expenses(5)	–	–	–	3.3
Adjusted EBITDA(5)	**–**	**–**	**–**	**105.8**
Depreciation and software amortisation	(4.5)	(1.0)	(0.4)	(6.0)
Adjusted EBITA(5)	**–**	**–**	**–**	**99.8**
Capital Expenditures(6)	**4.2**	**0.5**	**0.2**	**5.0**

(1) Derived from the audited financial statements of Old Intertrust. Represents items derived from the historical consolidated income statement of Old Intertrust for the year ended 31 December 2012, prepared in accordance with IFRS except for the non-IFRS financial measures as described in footnote 5.

(2) Derived from the audited Dutch GAAP consolidated financial statements of ATC Group B.V. for the year ended 31 December 2012, as adjusted for items to convert such information into information prepared in conformity with our accounting policies as described in our Historical Annual Financial Information and our accounting records, based on IFRS, except for the non-IFRS financial measures as described in footnote 5.

(3) Derived from the audited financial statements of Walkers Global Holdings Limited. Represents items derived from the historical consolidated income statement of Walkers Global Holdings Limited for the period from 1 January 2012 to 12 June 2012, prepared in accordance with IFRS, except for the non-IFRS financial measures as described in footnote 5.

(4) Derived by adding the corresponding line items in the previous columns, except for one-off revenue and expenses, Adjusted EBITDA and Adjusted EBITA. This column represents the unaudited illustrative aggregated selected financial information for the year ended 31 December 2012, prepared in accordance with Intertrust Group Accounting Policies & Procedures. See "*Important Information – Presentation of Financial and Other Information – Unaudited Illustrative Aggregated Financial Information*".

(5) Non-IFRS financial measures are used to track the performance of our business. None of these non-IFRS financial measures is a measure of financial performance under IFRS. Nevertheless, we believe that these measures provide an important indication of trends in our financial performance. We define EBITDA as earnings before interest, taxes, depreciation and amortisation. We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. We define Adjusted EBITDA as EBITDA before specific items before one-off revenue/expenses. One-off revenue/expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. The one-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012), impacting revenue for €0.7 million in the year ended 31 December 2012. The one-off expenses are related to the elimination of ATC Fund Services (Curacao) N.V., redundancies, legal costs and settlement fees. We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(6) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

Unaudited Illustrative Aggregated Financial Information for the Year ended 31 December 2011

	Old Intertrust Historical FY 2011[(1)]	Historical ATC Group B.V. Consolidated for the period 1 January 2011 to 31 December 2011[(2)]	Historical Walkers Global Holdings Limited for the period 1 January 2011 to 31 December 2011[(3)]	Historical Close Brothers Cayman for the period 1 January 2011 to 31 May 2011[(4)]	Illustrative Aggregated FY 2011[(5)]
			(in € millions)		
Revenue	**145.2**	**63.5**	**34.8**	**5.1**	**248.6**
Staff expenses	(72.3)	(29.2)	(10.9)	(2.2)	(114.6)
Rental expenses	(11.2)	(3.7)	(1.2)	(0.3)	(16.5)
Other operating expenses	(18.3)	(11.8)	(3.7)	(0.9)	(34.7)
thereof transaction & monitoring costs	*(1.0)*	*(4.3)*	–	–	*(5.3)*
thereof integration costs	–	–	–	–	–
Other operating income	0.8	–	–	–	0.8
EBITDA[(6)]	**44.1**	**18.8**	**19.0**	**1.8**	**83.7**
Transaction & monitoring costs	1.0	4.3	–	–	5.3
Integration costs	–	–	–	–	–
Other operating (income)/expense	(0.7)	–	–	–	(0.7)
EBITDA before specific items[(6)]	**44.4**	**23.1**	**19.0**	**1.8**	**88.3**
One-off revenue[(6)]	–	–	–	–	(2.4)
One-off expenses[(6)]	–	–	–	–	2.7
Adjusted EBITDA[(6)]	**–**	**–**	**–**	**–**	**88.6**
Depreciation and software amortisation	(3.2)	(0.9)	(0.3)	(0.1)	(4.5)
Adjusted EBITA[(6)]	**–**	**–**	**–**	**–**	**84.1**
Capital Expenditures[(7)]	**3.5**	**1.1**	**0.6**	**–**	**5.2**

(1) Derived from the audited financial statements of Old Intertrust. Represents items derived from the historical consolidated income statement of Old Intertrust for the year ended 31 December 2011, prepared in accordance with IFRS, except for the non-IFRS financial measures as described in footnote 6.

(2) Derived from the audited Dutch GAAP consolidated financial statements of ATC Group B.V. for the year ended 31 December 2011, as adjusted for items to convert such information into information prepared in conformity with our accounting policies as described in the Old Intertrust Annual Financial Statements for the year ended 31 December 2011 and our accounting records, based on IFRS, except for the non-IFRS financial measures as described in footnote 6.

(3) Derived from the audited financial statements of Walkers Global Holdings Limited for the twelve month periods ended 30 June 2012 and 2011. As adjusted to historical consolidated income statement of Walkers Global Holdings Limited for the period from 1 January 2011 to 31 December 2011, prepared in accordance with IFRS, except for the non-IFRS financial measures as described in footnote 6.

(4) Derived from the unaudited accounting records of Close Brothers Cayman for the period from 1 January 2011 to 31 May 2011.

(5) Derived by adding the corresponding line items in the previous columns except for one-off revenue and expenses, Adjusted EBITDA and Adjusted EBITA. This column represents the unaudited illustrative aggregated selected financial information for the year ended 31 December 2011, prepared in accordance with Intertrust Group Accounting Policies & Procedures. See "*Important Information – Presentation of Financial and Other Information – Unaudited Illustrative Aggregated Financial Information*".

(6) Non-IFRS financial measures are used to track the performance of our business. None of these non-IFRS financial measures is a measure of financial performance under IFRS. Nevertheless, we believe that these measures provide an important indication of trends in our financial performance. We define EBITDA as earnings before interest, taxes, depreciation and amortisation. We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income /expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. We define Adjusted EBITDA as EBITDA before specific items before one-off revenue /expenses. One-off revenue /expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. The one-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012) and ATC Primasia (BVI) Limited and ATC Primasia Limited (sold August 2011), impacting revenue for €2.2 million in the year ended 31 December 2011. The one-off expenses are related to the elimination of ATC Fund Services (Curacao) N.V., ATC Primasia (BVI) Limited and ATC Primasia Limited, redundancies, legal costs and settlement fees. We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(7) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

Non-IFRS Financial Measures

The table below presents certain financial measures on a consolidated and aggregated basis which have not been audited or reviewed and are not recognised measures of financial performance or liquidity under IFRS. Such measures are used by management to monitor the underlying performance of our business and operations. These non-IFRS financial measures may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. We present these non-IFRS financial measures because we consider them an important supplemental measure of our performance and believe that they and similar measures are widely used in the industry in which we operate as a means of evaluating a company's operating performance and liquidity. However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS.

Non-IFRS Financial Measures (unaudited)

	Midco Historical H1 2015	Midco Historical H1 2014	Midco Historical FY 2014	Illustrative Aggregated FY 2013[1]	Illustrative Aggregated FY 2012[2]	Illustrative Aggregated FY 2011[3]
	(in € millions, unless otherwise stated)					
Revenue	**165.7**	**144.0**	**297.0**	**283.4**	**270.6**	**248.6**
Staff expenses	(71.5)	(60.2)	(124.2)	(122.5)	(122.5)	(114.6)
Rental expenses	(8.2)	(7.0)	(14.5)	(15.6)	(15.4)	(16.5)
Other operating expenses	19.0	(15.5)	(40.3)	(56.8)	(35.4)	(34.7)
thereof transaction & monitoring costs	*(2.0)*	*(1.6)*	*(7.7)*	*(17.0)*	*(5.7)*	*(5.3)*
thereof integration costs	*(0.9)*	*(1.7)*	*(3.3)*	*(10.3)*	–	–
Other operating income	2.4	1.6	1.7	0.3	–	0.8
EBITDA[4]	**69.5**	**62.9**	**119.7**	**88.8**	**97.3**	**83.7**
Transaction & monitoring costs	2.0	1.6	7.7	17.0	5.7	5.3
Integration costs	0.9	1.7	3.3	10.3	–	–
Other operating (income)/expense	(2.4)	(1.6)	(1.7)	(0.2)	0.0	(0.7)
EBITDA before specific items[5]	**70.0**	**64.5**	**129.1**	**115.9**	**103.1**	**88.3**
One-off revenue[6]	0.3	(0.3)	(1.2)	(0.5)	(0.6)	(2.4)
One-off expenses[6]	0.9	0.1	0.6	3.1	3.3	2.7
Adjusted EBITDA[6]	**71.3**	**64.4**	**128.5**	**118.5**	**105.8**	**88.6**
Depreciation and software amortisation	(3.5)	(3.0)	(6.2)	(5.5)	(6.0)	(4.5)
Adjusted EBITA[7]	**67.8**	**61.4**	**122.3**	**113.0**	**99.8**	**84.1**
Adjusted EBITA Margin[8]	**40.8%**	**42.7%**	**41.3%**	**40.0%**	**37.0%**	**34.2%**
Adjusted Revenue[9]	**166.1**	**143.7**	**295.9**	**282.9**	**269.9**	**246.2**
Adjusted EBITDA[6]	**71.3**	**64.4**	**128.5**	**118.5**	**105.8**	**88.6**
Capital Expenditures[10]	(4.6)[15]	(7.2)[15]	(15.0)[15]	(7.3)	(5.0)	(5.2)
Free Cash Flow[11]	**66.7**	**57.2**	**113.5**	**111.2**	**100.8**	**83.4**
Operating Free Cash Flow[12]	69.6	60.9	122.0	111.2	100.8	83.4
Cash Conversion Ratio[13]	93.5%	88.9%	88.3%	93.9%	95.3%	94.1%
Cash Conversion Ratio Excluding Strategic Capital Expenditures[14]	97.6%	94.5%	94.9%	–	–	–

(1) Derived from the unaudited Illustrative Aggregated FY 2013 financial information. See "– *Unaudited Illustrative Aggregated Financial Information*" above.

(2) Derived from the unaudited Illustrative Aggregated FY 2012 financial information. See *"– Unaudited Illustrative Aggregated Financial Information*" above.

(3) Derived from the unaudited Illustrative Aggregated FY 2011 financial information. See "*– Unaudited Illustrative Aggregated Financial Information*" above.

(4) We define EBITDA as earnings before interest, taxes, depreciation and amortisation.

(5) We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results.

(6) We define Adjusted EBITDA as EBITDA before specific items before one-off revenue /expenses. One-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012) and ATC Primasia (BVI) Limited and ATC Primasia Limited (sold August 2011), impacting revenue for €0.7 million and €2.2 million in the years ended 31 December 2012 and 31 December 2011 respectively. The one-off expenses are related to the elimination of ATC Fund Services (Curacao) N.V., ATC Primasia (BVI) Limited and ATC Primasia Limited, redundancies, legal costs and settlement fees incurred separately from specific items.

(7) We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(8) We define Adjusted EBITA Margin as Adjusted EBITA divided by Adjusted Revenue, and is expressed as a percentage.

(9) We define Adjusted Revenue as revenue adjusted for one-off revenues as defined in footnote 6.

(10) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

(11) We define Free Cash Flow as Adjusted EBITDA less Capital Expenditures.

(12) We define Operating Free Cash Flow as Adjusted EBITDA less Capital Expenditures, excluding Strategic Capital Expenditures. We define Strategic Capital Expenditures as Capital Expenditures relating to our new global software application platform, Business Application Roadmap, or relating to investments in our IT infrastructure in connection with the Business Application Roadmap.

(13) We define Cash Conversion Ratio as Free Cash Flow divided by Adjusted EBITDA and is expressed as a percentage.

(14) We define Cash Conversion Ratio Excluding Strategic Capital Expenditures as Operating Free Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

(15) Capital Expenditures for H1 2015, H1 2014 and FY 2014 included €2.9 million, €3.6 million, €8.5 million respectively related to strategic initiatives.

B.8	**Pro forma financial information**	Not applicable, no *pro forma* financial information is included in the Prospectus.
B.9	**Profit forecast**	Not applicable, the Company has not issued a profit forecast.
B.10	**Qualifications in the auditor's report**	Not applicable, there are no qualifications.
B.11	**Working capital**	We believe that our working capital is sufficient for our present requirements, that is for at least the next 12 months following the date of this Prospectus.

Section C – Securities		
C.1	**Type of security and security codes**	Ordinary Shares in registered form. ISIN: NL0010937058 Common Code: 129800291 Symbol: INTER
C.2	**Currency**	Our Ordinary Shares are denominated in and will trade in Euro.
C.3	**Number of shares issued, nominal value per share**	As of the date of the Prospectus (prior to completion of the Offering), our outstanding and issued share capital consists of 45,000 Ordinary Shares. All of the issued and outstanding Ordinary Shares are fully paid. On the date hereof, the Selling Shareholder (directly or indirectly) holds the entire share capital of each of Midco and the Company. On or before Settlement, the Selling Shareholder will transfer the shares it holds in Midco to the Company against the issuance of 54,955,000 new Ordinary Shares. As a result of this transaction, the Company will become the parent of our Group, and our outstanding and issued share capital will consist of 55,000,000 Ordinary Shares.

		The nominal value per Ordinary Share is €0.60. As of the date of this Prospectus, no Ordinary Shares are held by the Company. All issued Ordinary Shares are subject to, and have been created under, the laws of the Netherlands.
C.4	**Rights attached to the securities**	Based on Dutch law and our articles of association (as they shall read as of the Settlement Date), the principal rights attached to our Ordinary Shares are: • dividend rights; • voting rights; and • pre-emptive rights (*voorkeursrechten*) to subscribe on a pro rata basis for any issue of new Ordinary Shares or upon a grant of rights to subscribe for Ordinary Shares, which rights can be, and in practice are, limited or excluded when Ordinary Shares are issued. Holders of our Ordinary Shares are entitled to cast one vote at our general meeting of shareholders (*algemene vergadering van aandeelhouders*) (the "**General Meeting**") per Ordinary Share held. The rights of the holders of Offer Shares offered and sold in the Offering will rank *pari passu* with each other and with all other holders of our Ordinary Shares with respect to voting rights and distributions. There are no restrictions on voting rights. Should, for any reason, the Company be dissolved and liquidated, the balance of our remaining equity, if any, after payment of debts and liquidation costs will be distributed to our shareholders (each, a "**Shareholder**") in proportion to the number of Ordinary Shares that each Shareholder owns.
C.5	**Restrictions on free transferability of the securities**	There are no restrictions on the free transferability of our Ordinary Shares. However, the offer and sale of Offer Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands and the transfer of Offer Shares into jurisdictions other than the Netherlands, are subject to specific regulations and restrictions.
C.6	**Listing and Admission to Trading**	Application has been made to list and admit all our Ordinary Shares to trading on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). No application has been made or is currently intended to be made for our Ordinary Shares to be admitted to listing or trading on any other exchange.
C.7	**Dividend Policy**	We intend to pay a dividend in the range of 40% to 50% of our adjusted net income in the relevant fiscal year. For this purpose, adjusted net income is determined as Adjusted EBITA less net interest costs and less tax costs calculated at the applicable effective tax rate. We intend to pay dividends in semi-annual instalments with the first interim payment expected in the fourth quarter of 2016 for the year ending 31 December 2016.

Section D – Risks		
D.1	**Risks relating to the Company's business and industry**	**Risks Relating to our Business and Industry** • The loss of certain employees, the failure to attract and retain employees with appropriate qualifications, experience and business relationships, or the increase of personnel expenses could have a material adverse effect on our business. • As a provider of trust and corporate services, we operate in a litigation sensitive environment and are susceptible to litigation and claims.

		• A significant change in the laws and regulations of the jurisdictions in which our clients operate or where client entities are domiciled, particularly any unfavourable amendments to corporate and tax laws and regulations and double tax treaties, may have an adverse effect on our business. • We operate in a competitive market and if we are unable to compete effectively, retain our existing clients, provide additional or new services to our existing clients, or attract new clients, our market share, profitability and revenue could be materially and adversely impacted. • Any damage to our business reputation or brand could have a material adverse effect on our business, results of operations and financial condition. • We are subject to laws and regulations relating to the trust and corporate services industry and to supervision by a number of regulatory authorities. The impact on our business of ongoing global and regional regulatory reform is uncertain. • Failures or disruptions in our information technology and other operational systems could have a material adverse effect on our business, results of operations and financial condition. • We rely on insurance coverage, in particular our outside directors' and officers' insurance and professional indemnity insurance, and we may be unable to obtain or maintain such coverage in the future, such coverage may prove to be inadequate and we may have disputes with our insurers. • We may fail to achieve any or all of the medium term objectives included in this Prospectus. • We are exposed to a variety of economic, legal, tax and other related risks due to the international nature of our business. • Failure of our Know Your Customer controls or compliance function could result in our representation of clients that may subject us to reputational damage, penalties and other regulatory action. • A significant reduction in foreign direct investment could have a material adverse effect on our business. • A prolonged or significant economic downturn or a significant reduction of cross-border M&A, capital markets or hedge fund activity may adversely affect our business, results of operations and financial condition. • Our clients may seek to conduct the services we provide in-house, which would lead to a decline in the demand for our services. • In connection with acquisitions, we may have inadvertently acquired and may in the future inadvertently acquire actual or potential liabilities. • We might be unable to successfully integrate or achieve the expected benefits from past or future acquisitions. Undertaking acquisitions increases the risk profile of our business. • We may fail to identify or acquire suitable acquisition candidates or investment opportunities or make unsuitable acquisitions or

		investments, which could impair our ability to achieve our strategic objectives. • Improper disclosure of sensitive data or data protected by data protection laws could result in liability and harm our reputation. • Failure to comply with applicable international sanctions or the US Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 or similar applicable worldwide anti-bribery laws could have a material adverse effect on our business. • We may not be able to expand into a particular jurisdiction required by current or potential clients. • Exchange control restrictions, regulatory restrictions or other restrictions regarding the repatriation of funds from certain countries in which we operate could limit our ability to make foreign investments, procure foreign denominated financings and extract dividends from our operating subsidiaries. • The Illustrative Aggregated Financial Information presented in this Prospectus is subject to certain significant assumptions and limitations. **Risks Relating to Financial Matters and our Capital and Corporate Structure** • Failure to comply with the covenants or other obligations contained in any of our Facilities Agreements could result in an event of default. Any failure to repay or refinance the outstanding debt under any of our Facilities Agreements when due could have a material adverse effect on our business. • Our inability to raise capital could affect our ability to execute our strategic plans. • The Company relies on its operating subsidiaries to provide it with funds necessary to meet the Company's financial obligations. • Our indebtedness imposes restrictions on our business and a significant increase in our indebtedness could result in changes to the terms on which credit is extended to us. • We are exposed to interest rate risks. • Exchange rate fluctuations could have a material adverse effect on our business, financial condition and results of operations. • Following the Offering, the Selling Shareholder will continue to be in a position to exert substantial influence over us. The interests pursued by the Selling Shareholder could differ from the interests of our other Shareholders. • Our consolidated financial statements include significant intangible assets which could be impaired. **Risks Relating to our Tax Position** • We conduct business in multiple jurisdictions and are exposed to the tax laws of such jurisdictions, including the risks in connection with challenges to our tax position. • Changes in tax treaties, laws, rules or interpretations or an adverse outcome of tax audits could have a material adverse effect on us.

		• Tax rules limiting the deductibility of interest expenses could reduce our net income. • If the transfer pricing arrangements we have among our subsidiaries are determined to be inappropriate, our tax liability may increase.
D.3	**Risks relating to the Offering and the Ordinary Shares**	**Risks Relating to the Offering and our Ordinary Shares** • There has been no public market for our Ordinary Shares prior to the Offering and we cannot assure that an active market in our Ordinary Shares will develop. • The price of our Ordinary Shares may be volatile and affected by a number of factors, some of which are beyond our control. • Holders of Ordinary Shares may not be able to participate in future equity offerings with subscription rights. • Future sales or the possibility of future sales of a substantial number of our Ordinary Shares could have an adverse effect on the price of our Ordinary Shares and dilute the interests of Shareholders. • The ability of Shareholders to bring actions or enforce judgments against us or members of our Management Board and Supervisory Board may be limited. • Holding or acquiring a direct or indirect substantial stake in our share capital may require the prior consent of the Dutch Central Bank and may require notification to, or prior approval from, other national regulators, and may be subjected to restrictions and other requirements. • If securities or industry analysts do not publish or cease to publish research reports on our business, or adversely change or make negative recommendations regarding our Ordinary Shares, the market price and trading volume of our Ordinary Shares could decline. • If closing of the Offering does not take place, purchases of the Offer Shares will be disregarded and Euronext Amsterdam N.V. may annul transactions that have occurred.

Section E – the Offering		
E.1	**Net proceeds**	We estimate the net proceeds of the Primary Offering, after the deduction of expenses and commissions (estimated to amount to approximately €17.7 million), to amount to approximately €447 million.
E.2a	**Reasons for the Offering and use of proceeds**	We believe that the Offering of New Shares will strengthen our financial position by enabling us to refinance a portion of our existing indebtedness, which will improve our debt maturity profile and increase our financial flexibility. We will only receive net proceeds from the sale of any New Shares in the Primary Offering. We will not receive any proceeds from the sale of any Existing Shares in the Secondary Offering or, if the Over-Allotment Option is exercised, any proceeds from the sale of any Additional Shares, the net proceeds of which will be received by the Selling Shareholder.
E.3	**Terms and conditions of the Offering**	**Offer Shares** The Company is offering up to 32,068,966 New Shares, to raise approximately €465 million of primary gross proceeds. The Selling Shareholder is offering up to 1,600,000 Existing Shares, assuming no

		exercise of the Upsize Option and assuming no exercise of the Over-Allotment Option (as defined below). Assuming all New Shares are issued in the Primary Offering, assuming all Existing Shares are sold in the Secondary Offering, assuming no exercise of the Upsize Option and assuming no exercise of the Over-Allotment Option, the Offering will amount to up to 33,668,966 Ordinary Shares and the Offer Shares will constitute approximately 38.7% of our issued share capital after completion of the Offering. Assuming all New Shares are issued in the Primary Offering, assuming all Existing Shares are sold in the Secondary Offering, assuming that the Upsize Option is exercised in full and assuming that the Over-Allotment Option is exercised in full, the Offering will amount to up to 44,443,034 Ordinary Shares and the Offer Shares will constitute approximately 51.0% of our issued share capital after completion of the Offering. The Offering consists of (i) a public offering in the Netherlands to certain institutional and retail investors; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered and sold: (i) within the United States of America (the "**US**"), to qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act of 1933, as amended (the "**US Securities Act**"), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws; and (ii) outside the United States, in accordance with Regulation S under the US Securities Act ("**Regulation S**"). The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Offer Shares may be lawfully made. **Over-Allotment Option** The Selling Shareholder has granted the Joint Global Coordinators an option (the "**Over-Allotment Option**"), exercisable within 30 calendar days after the first day of trading in our Ordinary Shares on Euronext Amsterdam, which is expected to be on 15 October 2015 (the "**First Trading Date**"), pursuant to which the Joint Global Coordinators may require the Selling Shareholder to sell at the Offer Price (as defined below) such number of additional existing Ordinary Shares held by it, equalling up to approximately 10% of the total number of Offer Shares (including any Offer Shares offered pursuant to an exercise of the Upsize Option) (the "**Additional Shares**"), to cover over-allotments, if any, in connection with the Offering or facilitate stabilisation transactions, if any. **Offer Period** Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Offer Shares during the period commencing at 9.00 Central European Time ("**CET**") on 5 October 2015 and ending at 14.00 CET on 14 October 2015 (the "**Offer Period**"). In the event of an acceleration or extension of the Offer Period, pricing, allocation, admission and first trading of the Offer Shares, as well as payment (in Euros) for and delivery of the Offer Shares may be advanced or extended accordingly. **Offer Price Range and Number of Offer Shares** The offer price per Offer Share (the "**Offer Price**") is currently expected to be in the range of €14.50 and €19.00 (inclusive) (the "**Offer Price Range**"). The Offer Price Range is an indicative price range and the Offer Price can be set outside the Offer Price Range.

		The Offer Price and the exact number of Offer Shares offered in the Offering will be determined by the Company and the Selling Shareholder, in consultation with the Joint Global Coordinators and Lazard (the "**Financial Adviser**"), after the end of the Offer Period on the basis of the bookbuilding process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares and other factors deemed appropriate. The Offer Price may be set within, above or below the Offer Price Range. The Offer Price and the exact number of Ordinary Shares offered in the Offering will be set out in a pricing statement that will be deposited with the AFM and published through a press release on our website. The Company and the Selling Shareholder, in consultation with the Joint Global Coordinators and the Financial Adviser, reserve the right to increase or decrease the maximum number of Offer Shares and to change the Offer Price Range before the end of the Offer Period. Any such increase or decrease will be announced in a press release prior to the end of the Offer Period. **Allocation** Allocation of the Offer Shares is expected to take place on the day of the closing of the Offer Period, expected on or about 14 October 2015. Allocations to investors who subscribed for Offer Shares will be made on a systematic basis and full discretion will be exercised as to whether or not and how to allocate the Offer Shares subscribed for. Investors may not be allocated all of the Offer Shares which they subscribed for. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for. The Company and the Selling Shareholder may, in consultation with the Joint Global Coordinators and the Financial Adviser, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. **Payment** Payment (in Euros) for the Offer Shares and payment (in Euros) for any Additional Shares pursuant to the Over-Allotment Option, if such option has been exercised prior to the Settlement Date, is expected to take place on the Settlement Date, subject to acceleration or extension. Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offer Price in immediately available funds in full in Euros on or before the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, commencement of trading and Settlement). **Delivery of Offer Shares** The Offer Shares will be delivered through the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Any dealings in Offer Shares prior to settlement are at the sole risk of the parties concerned.

Joint Global Coordinators and Joint Bookrunners

Deutsche Bank AG, London Branch and UBS Limited are acting as joint global coordinators for the Offering (the "**Joint Global Coordinators**").

Joint Bookrunners

The Joint Global Coordinators together with ABN AMRO Bank N.V., J.P. Morgan Securities plc and Morgan Stanley & Co International plc are acting as joint bookrunners for the Offering (the "**Joint Bookrunners**").

Co-Lead Manager

Joh. Berenberg, Glosser & Co. KG is acting as co-lead manager for the Offering (the "**Co-lead Manager**").

Listing and Paying Agent

ABN AMRO Bank N.V. is the listing and paying agent of the Offer Shares on Euronext Amsterdam (the "**Listing and Paying Agent**").

Retail Coordinator

ABN AMRO Bank N.V. is the retail coordinator with respect to the Offering (the "**Retail Coordinator**").

Stabilisation Agent

Deutsche Bank AG, London Branch, acting as stabilising agent in the name and on behalf of the Underwriters may, but is not obligated to, in its entire discretion, carry out transactions at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter aimed at stabilising or supporting the market price of the Offer Shares on the regulated market of Euronext Amsterdam N.V.

Underwriting Agreement – Conditions Precedent

The underwriting agreement will provide that the obligations of the Underwriters to procure purchasers for or, failing which, to purchase themselves the Offer Shares, and, if applicable, the Additional Shares, are subject to: (i) the absence of any material adverse change in our business; (ii) receipt of opinions on certain legal matters from counsel; (iii) the approval of this Prospectus by the AFM being in full force and effect; (iv) the admission of the Ordinary Shares to listing on Euronext Amsterdam; and (v) the acceptance of the Ordinary Shares for book-entry transfers by Euroclear Nederland. The Underwriters will have the right to waive the satisfaction of any such conditions or part thereof.

Timetable

Event	Time (CET) and Date
Start of Offer Period	9.00 CET on 5 October 2015
End of Offer Period	14.00 CET on 14 October 2015
Pricing and Allocation	14 October 2015
Publication of results of the Offering	15 October 2015
First Trading Date (trading on an 'as-if-and-when-issued/ delivered' basis)	15 October 2015
Settlement Date (payment and delivery)	09.00 CET on 19 October 2015

E.4	**Interests material to the Offering**	We expect to use the net proceeds of the Primary Offering to partly repay a portion of our existing indebtedness outstanding under the Existing Facilities Agreements, to which some of the Underwriters (directly or through an affiliate) are a party.
E.5	**Lock-up arrangements**	Pursuant to the Underwriting Agreement, the Company will agree with the Underwriters that, for a period of 180 days after the Settlement Date (the Company Lock-Up Period), it will not, except as set forth below, without the prior consent of the Joint Global Coordinators, acting on behalf of the Underwriters, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. The foregoing will not apply to the issue of New Shares in this Offering or any issue or transfer of Ordinary Shares under any employee remuneration, incentive or saving plans applicable to us or any of our subsidiaries and described in this Prospectus or restrict us from acquiring our Ordinary Shares in accordance with applicable laws and regulations. Pursuant to the Underwriting Agreement, the Selling Shareholder will agree with the Underwriters that, for a period of 180 days after the Settlement Date (the Selling Shareholder Lock-Up Period), it will not, except as set forth below, without the prior consent of the Joint Global Coordinators, acting on behalf of the Underwriters, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. The foregoing will not apply to: (i) the sale of the Offer Shares under the Underwriting Agreement; (ii) the lending of the Offer Shares under the Share Lending Agreement (as defined below); (iii) a transfer of Ordinary Shares by the Selling Shareholder to Stichting Administratiekantoor Perpetual in accordance with an exchange agreement dated on or about 5 October 2015 between, among others, the Selling Shareholder and Stichting Administratiekantoor Perpetual; (iv) any acceptance of a take-over offer made generally to a shareholder in the Company; (v) any transfer, subscription or exchange in connection with a reorganisation of our share capital, legal merger, split-up or similar transaction or process; and (vi) sale of Offer Shares pursuant to any security over such Offer Shares existing as at the date of the Underwriting Agreement and disclosed in writing to the Joint Global Coordinators prior to the date of the Underwriting Agreement, provided that the transferees of any such shares pursuant to any enforcement of such security shall first agree in writing for the benefit of the Underwriters to be bound by provisions substantially similar to those contained in this paragraph.
E.6	**Dilution**	The voting interest of current holders of our Ordinary Shares will be diluted as a result of the issuance of the New Shares (excluding the sale of Existing Shares). The maximum dilution for current holders of our Ordinary Shares pursuant to the issuance of the New Shares would be 36.8%, assuming the

		issuance of 32,068,966 New Shares (which assumes an Offer Price at the low end of the Offer Price Range).
E.7	**Estimated expenses charged to the investor by the Company**	Not applicable, we will not charge any expenses to investors in relation to the Offering.

Before investing in the Offer Shares, prospective investors should consider carefully all of the information that is included or incorporated by reference in this Prospectus and should form their own view before making an investment decision with respect to any Offer Shares. In particular, investors should evaluate the uncertainties and risks referred to or described below, which may materially adversely affect our business, results of operations and financial condition. Furthermore, before making an investment decision with respect to any Offer Shares prospective investors should consult their financial, legal and tax advisers, and consider such an investment decision in light of their personal circumstances. Should any of the following events or circumstances occur, the value of the Offer Shares could fall and an investor might lose part or all of its investment. Although we believe that the risks and uncertainties described below are the material risks and uncertainties concerning our business and the Offer Shares, they are not the only ones we face. Additional risks and uncertainties that are not presently known to us or that we currently deem immaterial may also materially and adversely affect our business, results of operations and financial condition and may cause the market price of the Offer Shares to fall. The risk factors described below are not listed in any order of priority with regard to their significance or probability.

Risks Relating to our Business and Industry

The loss of certain employees, the failure to attract and retain employees with appropriate qualifications, experience and business relationships, or the increase of personnel expenses could have a material adverse effect on our business.

Our business, future growth and success depend to a large extent on the experience, knowledge and business relationships of our client facing employees. In particular, their knowledge of local markets and their long-standing client and business partner relationships are extremely valuable to our business. Our employees may decide to leave us and join our competitors or pursue independent business opportunities, which could have a material adverse effect on our business, results of operations and financial condition.

Competition in our industry for suitably qualified employees is intense and is expected to further intensify. The loss of client facing employees, particularly to our competitors, has in the past and may in the future result in us losing clients with whom such employees have business relationships. Although we believe our clients generally choose to work with us as a company, in the event that certain employees leave our company, clients may decide to follow and continue working with such employees rather than with us. In addition, if we were to lose a substantial number of our client facing employees, we would have to incur significant costs in identifying, hiring, training and retaining replacements for such departing employees. From time to time our industry is confronted with a shortage of suitably qualified personnel in certain regions. Such shortages have in the past limited, and may in the future limit, our ability to attract employees to operate and further grow our business.

In addition, salaries and related benefits of our employees are among our most significant costs. As a result, wage, salary and related benefit increases, due to labour shortages or other reasons, can have a significant impact on our operating profits, in particular if we are unable to pass on increased costs to our clients.

Our future growth and success also depend upon the leadership and performance of the members of our management team, many of whom have significant experience in the trust and corporate services sector and could be difficult to replace. We may lose members of our management team and be unable to replace such members in a timely manner, which could have a material adverse effect on our ability to implement our strategy, and on our business, results of operations and financial condition.

As a provider of trust and corporate services, we operate in a litigation sensitive environment and are susceptible to litigation and claims.

We provide trust and corporate services to our clients and operate in a litigation sensitive environment. We currently are, and expect that we will from time to time continue to be, involved in litigation related to our business. See "*Our Business – Legal and Arbitration Proceedings*". Many of these claims allege breach of directors' or trustees' fiduciary duties, fraud, misappropriation of funds, wilful misconduct, (gross) negligence or breach of contract. Our contracts with clients typically require us to perform our services in accordance with certain standards and requirements. If our services fall short of these agreed standards or requirements, we may be subject to claims by our clients for damages that could be substantial depending on the nature of the matter. For example, we have been and may continue to be subject to claims relating to the late filing of tax returns, financial reports and other regulatory filings. We and client entities, structures and vehicles to which we render corporate services (including directorships and trustee services) have also been and may continue to be subject to other claims and judicial, administrative, tax and criminal proceedings incurred in the course of our operations, including fraud and tort claims. For example, if investors in assets held through structures and vehicles to which

we render services lose part or all of their investment, such investors (as well as liquidators and counterparties of those structures and vehicles) may seek to recover losses from service providers involved with the relevant structure or vehicle. This may include us, under the assumption that we may have contributed to the losses of such entity or failed to comply with our legal duties or obligations. Our risk of becoming subject to such claims or litigation increases if the relevant client entity is or becomes unable to meet its financial or other obligations. Consequently, we have been and continue to be subject to claims where we acted as administrator, trustee or director of investment, holding, financing, fund or other structures and vehicles. Some of those claims seek damages for the entire amount of the underlying investment plus damages, which may be very substantial. A negative outcome of any material pending or future proceedings could have a material adverse effect on our business, results of operations and financial condition. Furthermore, responding to and defending claims can be expensive and time consuming, and can result in a diversion of management resources.

As at 30 June 2015, our business operated with 1,608 FTEs (excluding 69 FTEs of CorpNordic Holding A/S ("**CorpNordic**"), a corporate service provider based in the Nordics (i.e. Sweden, Denmark, Norway and Finland) which we acquired in June 2015) in 26 jurisdictions (including CorpNordic), each with different laws, practices, standards and regulations. Our employees may in the course of providing services to our clients or otherwise expose us to risks and liabilities. As part of our business, our employees act as trustees or directors of corporate entities of our clients, including entities formed to administer significant investments or assets. We are currently and have in the past been subject to claims based upon the actions or failures to act of our employees when acting as trustees or directors of corporate entities or trusts of our clients, and we typically indemnify our employees for claims against them in such capacity, except in the event of gross negligence or wilful misconduct. Accordingly, actions of our employees, particularly when acting as directors or trustees of corporate entities or trusts of clients, could expose us to significant liability which could have a material adverse effect on our business, results of operations and financial condition. Furthermore, we may also suffer reputational harm should an employee act inappropriately while representing us. In addition, fiduciary duties of directors and trustees are increasing and standards governing those duties are becoming increasingly strict in the jurisdictions in which we operate, which increases the likelihood that we can successfully be held liable for a breach of directors' or trustees' fiduciary duties. Consequently, our involvement in litigation or potential litigation may increase beyond current or historical levels. This may result in increased exposure to claims and liabilities, and an increase in our legal and regulatory costs and insurance premiums. See pages 158-161 "*Our Business – Legal and Arbitration Proceedings*". We also rely in certain jurisdictions to a limited extent upon our operating and joint venture partners. We may experience incidents of our operating or joint venture partners not complying with our policies, committing fraud or breaching local or national law and regulations. Any of these issues may result in litigation, regulatory consequences or reputational damage, which could have a material adverse effect on our business, results of operations and financial condition.

As of 30 June 2015, our provisions for legal matters, including provisions for legal costs and expenses, totalled €0.5 million. These provisions may not be adequate to satisfy all legal costs and expenses associated with defending the claims for which such provisions have been taken. As a result, we may incur substantially more costs and expenses, and may be required to increase our provisions for litigation liabilities as a result of new developments in ongoing litigation proceedings and the commencement of new litigation proceedings.

Any significant judgment against us or other liabilities incurred by us may not be adequately covered by the indemnities we generally receive from our clients under our client contracts. In addition, we may incur liabilities or expenses in excess of our insurance coverage, outside of the scope of our insurance coverage or subject to substantial insurance deductibles. Litigation can also lead to regulatory investigation, criminal proceedings and other scrutiny, and could adversely affect our reputation. Litigation proceedings and the outcome thereof may adversely affect the continuity of our business and may materially and adversely affect our business, results of operations and financial condition.

A significant change in the laws and regulations of the jurisdictions in which our clients operate or where client entities are domiciled, particularly any unfavourable amendments to corporate and tax laws and regulations and double tax treaties, may have an adverse effect on our business.

Many of our clients invest through or utilise tax efficient holding, investment and finance structures in jurisdictions that have efficient, flexible and relatively stable corporate and tax law frameworks, as well as extensive double tax treaty networks, such as the Netherlands and Luxembourg. As a result, a large portion of our revenue is generated from trust and corporate services that we provide in such jurisdictions. The combined Historical FY 2014 Adjusted Revenue generated in the Netherlands and Luxembourg was €168.4 million, representing 56.9% of total Historical FY 2014 Adjusted Revenue. The combined Historical FY 2014 Adjusted EBITA generated in the Netherlands and Luxembourg was €96.4 million, representing 78.9% of total Historical

FY 2014 Adjusted EBITA. If actions were to be taken by legislators, regulators, tax authorities or government agencies amending or terminating the favourable corporate and tax laws and regulations or double tax treaties of these jurisdictions or the ways in which they are interpreted or compliance with them is scrutinised or enforced, they could become less attractive for holding, investment or finance structures. This in turn could deter our clients from investing through or utilising such jurisdictions and decrease significantly the need for our services, which could have a material and adverse effect on our business, results of operations and financial condition.

The ongoing global, regional and local initiatives to reform international tax rules and regulations (examples include: the Action Plan on Base Erosion and Profit Shifting ("**BEPS**") of the Organisation for Economic Co-operation and Development ("**OECD**") as supported by the G20 (the 'Group of Twenty' of the world's largest advanced and emerging economies), which aims, among other things, to address tax avoidance by multinational companies, and the amended EU Parent Subsidiary Directive, which requires the Member States of the European Union to include in their domestic legislation provisions against hybrid financing arrangements and to implement a general anti-abuse rule, pursuant to which the benefits of the directive are withheld in case of artificial structures (to be implemented ultimately on 1 January 2016)), including with respect to the international exchange of information, substance requirements, anti-abuse rules and transfer pricing rules, could impact the way in which our clients conduct their business operations, and setup and organise their corporate structures. As the discussions regarding these initiatives to reform international taxation are still ongoing and the interpretation and implementation of such reforms by local governments and local tax authorities is uncertain, the full impact thereof is still unclear. However, if the reform to the international tax rules and regulations were to impact significantly the way in which our clients conduct their business operations, and setup and organise their corporate structures, the demand for our trust and corporate services could decrease significantly which could materially and adversely affect our business, results of operations and financial condition.

We operate in a competitive market and if we are unable to compete effectively, retain our existing clients, provide additional or new services to our existing clients, or attract new clients, our market share, profitability and revenue could be materially and adversely impacted.

We face competition in providing services to our clients. The extent of such competition varies by service line, geography and competitors' capabilities. See "*Our Industry*". If we are unable to compete effectively in our markets, our market share, profitability and revenue could be negatively impacted which could have a material adverse effect on our business, results of operations and financial condition. Our ability to compete effectively is dependent on, among other things, the quality, pricing and perceived value of our service offerings, our reputation, our ability to attract and retain clients, as well as our ability to introduce new and sell additional services to our clients. In each of the jurisdictions in which we are active, we may face increased competition from global competitors and from local or regional competitors in relation to certain services they offer, particularly if there is further consolidation of regional or local markets which may result in stronger competitors with a broader service offering compared with ours.

In connection with acquisitions, we have in the past and may in the future obtain non-competition or non-solicitation agreements from the parties who sell us their business. Such non-competition and non-solicitation agreements have generally ranged from two to three years from the date of the acquisition and have been limited in geographic scope and in the activities they cover. Such non-competition and non-solicitation agreements may not always be effective or enforceable and typically have limited duration. Furthermore, certain activities may be carved out of, or otherwise may not be prohibited by, these arrangements. We cannot assure that one or more of the parties from whom we acquire or have acquired a business will not compete with us or solicit our employees or clients in the future. Such parties, because they have a historic relationship with the employees and clients of the business they sold to us, may be able to compete more effectively with us, or be more successful in soliciting our employees and clients, than other competitors. For instance, in connection with the WMS Acquisition which was completed in 2012 (see "*Important Information – Presentation of Financial and Other Information – General*") we entered into a non-competition and non-solicitation agreement with the seller of WMS, Walkers Global. This non-competition and non-solicitation agreement expired in June 2015 and in May 2015 Walkers Global announced its intention to start offering certain corporate and fiduciary services again as from mid-June 2015. We expect to see a reduction of business referred to us by Walkers Global as a result hereof.

Some of our competitors have strong and long standing relationships with clients and persons who may serve as references for new work which may make it difficult to gain market share from such competitors. In addition, other service providers, such as law firms and accounting firms, have in the past started, and may in the future start, competing with us and offer trust and corporate services themselves. As a result of such competition we may not only lose business and market share to such new entrants, but we also no longer benefit from the referral of business that we strive to receive from these other service providers. There can be no assurance that we will be

able to compete successfully against future competitors or that the competitive pressures we face will not materially adversely affect us. In particular, as we believe our clients prefer to work with a global service provider that can offer an integrated comprehensive set of trust and corporate services, the emergence of further such global players, whether as a result of consolidation in the industry, new market entrants or otherwise, could materially adversely affect us. Any increase in competition generally or as a result of further consolidation by our competitors could have a material adverse effect on our business, results of operations and financial condition.

Any damage to our business reputation or brand could have a material adverse effect on our business, results of operations and financial condition.

Our business is dependent on our reputation and well-established brand. We rely on our relationships with our current and prospective clients, business referrers, the investment management and financial services communities and the industries that these entities and people serve. Any damage to our reputation or brand, whether arising from litigation, regulatory, tax, supervisory, criminal or enforcement actions or from lack of compliance with regulatory or administrative rules and regulations, negative publicity or otherwise, could have a material adverse effect on our ability to obtain new business and retain existing clients. In particular, we believe that since one of the reasons our clients choose to work with us is because of our reputation for applying high compliance and risk management standards across our global network, any failure by us in this regard could have a material adverse effect on us across our business. In addition, if one of our clients were to suffer reputational damage due to improper or illegal behaviour, a criminal, regulatory, tax or other investigation, or otherwise, our business reputation could be consequently damaged as a result of us providing services to such client, including in our capacity as director or trustee of a client entity. Any damage to our reputation or brand as a result of any of the foregoing or otherwise could have a material adverse effect on our business, results of operations and financial condition.

We are subject to laws and regulations relating to the trust and corporate services industry and to supervision by a number of regulatory authorities. The impact on our business of ongoing global and regional regulatory reform is uncertain.

We are subject to trust and corporate services laws and regulations, and to supervision by regulatory authorities that have administrative power over us in most of the jurisdictions in which we operate. See "*Regulation*". The laws and regulations to which we are subject are expected to become increasingly complex. Regulators are therefore expected to exert increased scrutiny on the industry in which we operate. This may place an increasing burden on our resources and employees. Regulations to which we are or may become subject, may limit our activities and may negatively impact our ability to make autonomous decisions in relation to our operations and business. This in turn may limit our ability to implement our strategy and further grow our business. Each of the aforementioned factors may have a material adverse effect on our business, results of operations and financial condition.

Compliance with applicable laws and regulations is time-consuming and personnel-intensive. Further changes in laws and regulations have increased and may continue to increase. Consequently, the cost of compliance is substantial and is expected to increase. Our compliance procedures may be found to be inadequate or otherwise ineffective in ensuring compliance with applicable laws and regulations, including as a result of human or operational errors in their implementation. Failure to comply with any applicable laws and regulations has in the past and may in the future subject us to administrative penalties and other measures imposed by governmental or regulatory authorities. This could lead to financial penalties, unanticipated costs associated with remedying such failures and adverse publicity, and could harm our reputation, cause temporary interruption of operations, and could result in revocation or temporary suspension of our licences. If we were to lose any of our regulatory licenses in a particular jurisdiction or if any such licenses were to be suspended, we would not be able to continue to offer all or certain of our services in the relevant jurisdiction. If we were to lose the ability to offer all or certain of our services in a particular jurisdiction, we may lose business from clients that require us to provide an integrated service offering to them across a number of jurisdictions. Each of these risks, should it materialise, could have a material adverse effect on our business, results of operations and financial condition.

In most of the regulated jurisdictions, our key employees are subject to increased scrutiny by regulators. If their conduct is deemed to violate applicable law, this may have implications for their involvement in our business, including that they may no longer be considered fit or qualified to hold their position within our business operations. Depending on the person and the jurisdiction, this could materially and adversely affect our business, results of operations and financial condition.

The continuing introduction of new global and regional regulations could significantly impact the demand for our services and the manner in which we operate and could materially and adversely impact the profitability

of our business. Although the impact of these regulatory initiatives cannot be determined, their requirements could have material adverse consequences for the trust and corporate services industry, including for us.

Failures or disruptions in our information technology and other operational systems could have a material adverse effect on our business, results of operations and financial condition.

We rely on information technology (IT) and other operational systems to ensure that our network of 36 offices in 26 jurisdictions remains connected and to provide an integrated services offering to our clients across jurisdictions. We could experience a failure of our systems, our employees could fail to monitor and implement enhancements or other modifications to a system in a timely and effective manner, or our employees could fail to complete all necessary data reconciliation or other conversion controls when implementing new software systems or implementing modifications to existing systems. We rely heavily on the services of one IT supplier which provides one of our new core IT applications. If this IT supplier or other IT suppliers were to fail in their delivery of IT services to us, this could have a material adverse effect on our ability to run our business and service the needs of our clients. We are in the final stages of rolling-out our new global IT infrastructure, Virtual Desktop Infrastructure, and a new global software application platform, Business Application Roadmap, and we may be subject to disruptions of our IT systems and applications when implementing the new IT infrastructure and software application platform and following their implementation. See "*Our Business – Information Technology*". There may also be delays and cost overruns in the roll-out of the new IT infrastructure and software application platform. We continuously review the sourcing strategy of our IT systems and may from time to time decide to insource or outsource certain parts of our IT systems. Any such changes in the sourcing of our IT systems may lead to disruptions to those systems. Furthermore, we may be subject to disruptions of our IT systems and applications arising from events that are wholly or partially beyond our control, such as loss of connectivity of our IT and other operational systems, computer viruses, cyber-based attacks and attempts by hackers and similar unauthorised users to gain access to or corrupt our IT systems, and electrical or telecommunications outages. Our network security measures and business continuity plans may fail to prevent disruptions to our IT systems caused by such events or to re-install our IT systems after the occurrence of such disruptions. Each of the foregoing factors may have a significant effect on our ability to service the needs of our clients and could have a material adverse effect on our business, results of operations and financial condition.

We rely on our insurance coverage, in particular our outside directors' and officers' insurance and professional indemnity insurance, and we may be unable to obtain or maintain such coverage in the future, such coverage may prove to be inadequate and we may have disputes with our insurers.

We maintain insurance coverage against certain business and other risks. However, some of the risks related to our business may not be adequately covered by our insurance policies or may not be covered at all. In addition, our insurance policies have deductibles, coverage exclusions (including with respect to fraud, negligence and misconduct) and maximum levels of recovery. Consequently, we may not be adequately insured against all types of risks that are associated with the conduct of our business. We are in particular exposed to risks of claims made against us and our directors, officers and employees. Such claims could involve those made by our clients due to, for example, losses incurred as a result of declines in fund assets administered by us, losses in investment, holding, financing, fund or other structures or structured finance transactions administered by an entity incorporated by us or managed by us. In such circumstances, stakeholders could bring claims against us and our directors, officers and employees. Any liability incurred by us as a consequence of such claims may not be covered by our insurance policies, may exceed our insurance coverage, or may be subject to a substantial deductible. Additionally, any claims made under an insurance policy potentially limit the maximum amount of insurance coverage for us in the future and may increase our insurance premiums. The maximum amount recoverable under our insurance policies is typically calculated on an aggregate annual basis. Therefore, any claim against our insurance policies reduces our potential recovery for all such claims made in the same year. We may not be able to, or may choose not to, obtain or maintain insurance coverage for certain potential claims or litigation that we are exposed to. If we are unable to obtain insurance at an acceptable cost or otherwise protect against potential claims, we will be exposed to significant potential liabilities. A successful claim brought against us in excess of, or a successful claim excluded from, our insurance coverage could have a material adverse effect on our business, results of operations and financial condition.

We have and continue to have disputes with our insurers regarding issues such as (i) the level of deductible for a particular claim; (ii) what insurance policy a particular claim or potential claim may fall under; and (iii) whether a particular claim or potential claim is covered by the insurance policy. We may be materially adversely affected as a result of any such dispute as we may be uninsured for a particular claim or ultimately be exposed to greater liability to the underlying litigation or circumstances as a result of a dispute with our insurers. Even if a liability or claim is covered by one of our insurance policies, a substantial period of time may elapse

between the date on which we are required to pay out with respect to such liability or claim and the date on which we are reimbursed under the relevant insurance policy which may materially impact our cash flows and have a material adverse effect on our business, results of operations and financial condition.

We may fail to achieve any or all of the medium term objectives included in this Prospectus.

We have set ourselves a number of medium term objectives. Our ability to achieve these medium term objectives depends on our ability to successfully execute our strategy and on the accuracy of a number of assumptions involving factors that are substantially or entirely beyond our control and are subject to known and unknown risks, including the risks described in this section "*Risk Factors*", uncertainties and other factors that may result in us being unable to achieve these objectives. See "*Business – Our Strategy*" and "*Business – Our Strategy – Medium Term Objectives*". In particular, our ability to successfully implement our strategy and achieve our medium term objectives may be impacted by factors such as general economic and business conditions and developments with respect to the regulatory and tax framework of our industry and our business, which are outside of our control. If one or more of the assumptions that we have made in setting our medium term objectives are inaccurate, or if one or more of the risks described in this section were to occur, we may be unable to achieve one or more of our medium term objectives.

We are exposed to a variety of economic, legal, tax and other related risks due to the international nature of our business.

We provide our services to clients through various subsidiaries in 26 different jurisdictions. Accordingly, our business is subject to risks related to the differing legal, political, social and economic conditions of many jurisdictions. Risks inherent in international operations include the following:

- difficulties obtaining permits and governmental approvals;
- we may inadvertently provide services or undertake activities in jurisdiction without all of the requisite regulatory consents or required consents, exposing us to fines and sanctions;
- exposure to different legal standards;
- staffing difficulties, national or regional labour strikes or other labour disputes;
- exposure to political risk;
- various countries may impose or increase withholding taxes or otherwise tax our income, impose tariffs or adopt other restrictions on trade or investment, including currency exchange controls;
- fluctuations in exchange rates may adversely affect the profitability in Euro of services provided by us in markets where payments for our services are made in the local currency;
- difficulties in collecting amounts payable to us under our contracts and enforcing agreements, in particular if our clients undergo financial difficulties;
- general economic conditions in the countries in which we operate could have an adverse effect on our earnings from operations in those countries; and
- changes in market conditions, especially in developing markets, as a result of economic or social instability or other developments not typical in more developed markets, and other difficulties typically associated with operating in developing markets.

Although we have a widespread network of offices, the Netherlands, Luxembourg, the Cayman Islands and Guernsey represented 81.3% of Historical FY 2014 Adjusted Revenue (as defined in "*Important Information – Presentation of Financial and Other Information – Historical Financial Information*" and "*Important Information – Presentation of Financial and Other Information – Non-IFRS Financial Measures*"). Consequently, if any of the abovementioned risks were to materialise in any of these jurisdictions in particular, our business, results of operations and financial condition could be materially and adversely affected. More generally, our overall success as a multi-national business depends, in part, upon our ability to succeed in differing legal, regulatory, economic, social and political conditions. Accordingly, if we fail to adequately address any of the foregoing factors, our business, results of operations and financial condition could be materially adversely affected.

Failure of our Know Your Customer controls or compliance function could result in our representation of clients that may subject us to reputational damage, penalties and other regulatory action.

If a quality control issue or fraud in the checking of our clients occurs or if our compliance function does not function adequately, we may be exposed to significant reputational, legal and regulatory risks, including the loss of required regulatory licenses. These risks and any resulting penalties could be substantial, particularly if we engage with one or more clients that are on US, United Nations, EU or other sanction lists or clients whose ultimate beneficial owners are associated with undesirable or criminal activities.

A significant reduction in foreign direct investment could have a material adverse effect on our business.

The general global level of foreign direct investment has a significant impact on demand for our services since such investment is often structured through fund, holding, investment, finance and other vehicles and structures which are serviced by trust and corporate services providers such as us. Foreign direct investment can be driven by a large number of macro-economic and jurisdiction specific factors, including local regulatory regimes, exchange controls, governments taking local protectionist actions or changes in a jurisdiction's double tax treaty network. A significant shift or reduction in the level of foreign direct investment could have a material adverse effect on our business, results of operations and financial condition.

A prolonged or significant economic downturn or a significant reduction of cross-border M&A, capital markets or hedge fund activity may adversely affect our business, results of operations and financial condition.

A prolonged or significant economic downturn or a significant reduction of M&A (in particular cross-border M&A), capital markets or hedge fund activity could result in a significant decline in demand for our services. A global or significant regional economic downturn or recession could harm us by adversely affecting our clients' and our prospective clients' access to capital to fund their businesses and their ability to sustain and grow their businesses, particularly their ability to expand internationally. Such events could result in a significant decline in demand for our services and have a material adverse effect on our business, results of operations and financial condition.

Our clients may seek to conduct the services we provide in-house, which would lead to a decline in the demand for our services.

Clients who currently retain our business services may for various reasons seek to bring certain or all of those services in-house. Clients may establish a sufficiently large presence in a jurisdiction in which they operate and may want certain or all functions of their operations carried out in-house by their own employees. If this were to occur, it could lead to a decline in demand for our services which could materially and adversely affect our business, results of operations and financial condition.

In connection with acquisitions, we may have inadvertently acquired and may in the future inadvertently acquire actual or potential liabilities.

Since March 2011, we have completed three material acquisitions, Close Brothers Cayman, WMS and ATC (each as defined in "*Important Information – Presentation of Financial and Other Information – General*"), and we completed two smaller acquisitions, CRS (as defined in "*Our Business – Overview – Other Acquisitions*") and CorpNordic. We expect to continue to expand our business through future acquisitions. In addition, the Intertrust Acquisition (as defined and described in "*Important Information – Presentation of Financial and Other Information – General*") was completed in April 2013. We may have acquired, and we may continue to acquire, actual or potential liabilities in connection with such acquisitions, including tort claims, claims or penalties as a result of breach of applicable laws or regulations, claims for breach of contract, claims for breach of fiduciary duties, employment-related claims or tax liabilities. See "*Our Business – Legal and Arbitration Proceedings*" for a description of certain claims. Any due diligence that we perform on potential acquisition candidates is limited due to the confidential nature of the business of potential acquisition candidates and due to the number of clients that such acquisition candidates tend to service. Although acquisition agreements may include indemnities in our favour, these indemnities might not always be enforceable, might expire, might be limited in amount or we may have disputes with the sellers regarding their enforceability or scope. If any acquired liabilities are not adequately covered by an applicable and enforceable indemnity, keep well, guarantee or similar agreement from a creditworthy counterparty, we will be exposed to these liabilities. Such liabilities, if they materialise, could have a material adverse effect on our business, results of operations and financial condition.

We might be unable to successfully integrate or achieve the expected benefits from past or future acquisitions. Undertaking acquisitions increases the risk profile of our business.

We might not achieve the competitive advantage, increased market share, revenue growth through cross-selling efforts, cost savings, synergies or other benefits that we expect to achieve from past or future acquisitions. We cannot guarantee that the ongoing integration of acquired operations or the integration of any future acquisitions will generate benefits to us that are sufficient to justify the expenses we incurred or will incur in completing such acquisitions. Furthermore, acquisitions and investments involve risks, including as a result of inaccurate assumptions about revenue, costs, liabilities, expected synergies and the costs of equity or debt financing, lack of management control over the newly acquired business, client or key employee losses at the acquired businesses, and failures to successfully integrate the operational, IT, compliance and other systems of the newly acquired business with those of our business. In addition, undertaking acquisitions and investments is costly and diverts management and other resources from running our day-to-day business. These risks, if they materialise, could have a material adverse effect on our business, results or operations and financial condition.

We may fail to identify or acquire suitable acquisition candidates or investment opportunities or make unsuitable acquisitions or investments, which could impair our ability to achieve our strategic objectives.

Growth through acquisitions is an important element of our strategy. The execution of our strategy requires the continued pursuit of acquisitions and investments and will depend on our ability to identify suitable acquisition candidates and investment opportunities. We cannot guarantee that we will be able to identify and acquire, on reasonable terms, if at all, suitable acquisition candidates or investment opportunities or that we will be able to obtain the necessary funding on acceptable terms, if at all, to finance any of those potential acquisitions or investments. In addition, even where we are able to complete an acquisition or an investment, we cannot guarantee that such acquired entity, business or asset or such investment will perform in line with our assumptions or expectations or otherwise complement our business or strategy. With continuing concentration being a likely industry trend, we could be faced with increasing competition for attractive acquisition candidates. Failure to identify or acquire suitable candidates or investment opportunities or the acquisition of unsuitable candidates or the making of unsuitable investments could impair our ability to achieve our strategic objectives. Furthermore, failure to successfully participate in any ongoing consolidation in our industry could potentially put us at a competitive disadvantage with respect to scale, resources and our ability to retain and acquire clients. Finally, compliance with antitrust laws or other rules and regulations may delay proposed acquisitions or investments or prevent us from closing acquisitions or investments in the manner proposed, if at all. Each of these risks, should they materialise, could limit our potential to further grow our business and have a material adverse effect on our business, results of operations and financial condition.

Improper disclosure of sensitive data or data protected by data protection laws could result in liability and harm our reputation.

As part of our service offerings, we handle and process large amounts of sensitive or confidential information of our clients and other parties much of which is protected by data protection laws. Our security controls over personal data, the training of our employees and partners on data security, and other practices and procedures we follow may fail to prevent the improper disclosure of such sensitive information in breach of applicable laws or contracts. In addition, we retain confidential information in our information technology systems. Any compromise of the security of our information technology systems could result in unauthorised disclosure or use of sensitive or confidential information of our clients and other parties. Any improper disclosure of this information could harm our reputation, lead to legal action against us and our clients or subject us to liability under laws that protect data, resulting in increased costs and loss of revenue. A failure to adequately protect the privacy of client information or perceived failure to adequately protect the privacy of client information could materially and adversely affect our business, results of operations and financial condition.

Failure to comply with applicable international sanctions or the US Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 or similar applicable worldwide anti-bribery laws could have a material adverse effect on our business.

Sanctions regimes imposed by governments, including those imposed by the European Union, the US, including the Office of Foreign Assets Control, and other countries or international bodies prohibit us from engaging in trade and financial transactions with certain countries, businesses, organisations and individuals. Our operations and the services we render could bring us within the scope of such sanctions regimes. The legislation, rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret, and in recent years, governments have increased and strengthened such regimes. Any violation by us of any applicable

European, US or international sanctions, could result in fines and other penalties and may have a negative impact on our reputation and the ability to conduct business in certain jurisdictions or access European, US or international capital markets, which may have a material adverse effect on our business, results of operations and financial condition.

We are subject to a number of international laws and regulations regarding anti-bribery and anti-corruption, including the US Foreign Corrupt Practices Act and the United Kingdom Bribery Act 2010. These laws and regulations, among other things, prohibit improper payments to foreign officials for the purpose of obtaining or retaining business and may include reporting obligations to certain regulatory and governmental bodies. The scope and enforcement of anti-corruption laws and regulations varies. Due to the international nature of our business and as a result of providing services to clients that are active in parts of the world that have experienced governmental corruption, we are exposed to potential infringements of international laws and regulations regarding anti-bribery and anti-corruption. Our compliance programs and internal control policies and procedures may not always protect us from reckless or negligent acts, including bribery of government officials, petty corruption and misuse of corporate funds, committed by our employees or clients. Violations of these laws, or allegations of such violations, could lead to fines or harm our reputation and could disrupt our business and have a material adverse effect on our business, results of operations and financial condition.

We may not be able to expand into a particular jurisdiction or expand our service offering as required by current or potential clients.

Regulatory or tax changes can lead to demand for client services in jurisdictions where we do not have any presence or operations, or for new client services that we do not currently offer. If such demand were to occur, there may be regulatory, compliance related, competition and practical constraints that could prevent us from establishing an office or other form of presence in such a jurisdiction or from providing such new client services to meet client demand. Even if we were to be able to establish an office or other form of presence in such a jurisdiction or provide such new client services, we may not be able to do so as quickly as would be necessary to meet client demands. Such inability or delay could result in a loss of current and potential business and may have a material adverse effect on our business, results of operations and financial condition. Furthermore, if we are unable to provide services to our clients in a jurisdiction where clients require us to deliver such services to them, we may also lose business from those clients in the jurisdictions where we do have a presence or operations as a result of clients requiring their service providers to be able to provide an integrated service across the various jurisdictions in which such clients are active.

Exchange control restrictions, regulatory restrictions or other restrictions regarding the repatriation of funds from certain countries in which we operate could limit our ability to make foreign investments, procure foreign denominated financings and extract dividends from our operating subsidiaries.

Exchange control restrictions, regulatory restrictions and restrictions regarding the repatriation of funds may restrict business transactions between residents of certain countries in which we operate and non-residents of such countries. For example, our subsidiaries in a particular country may (i) generally not be permitted to export capital, hold foreign currency in excess of certain limits or incur indebtedness denominated in foreign currencies without the approval of the local authorities; (ii) be prohibited from using transfer pricing and excessive interest rates on foreign loans as a means of expatriating currency; or (iii) generally not be permitted to acquire an interest in a foreign venture without the approval of the local authorities or be subject to compliance with the investment criteria of such local authorities. It is difficult to predict what action, if any, governments may take in the future with respect to exchange controls and similar restrictions. If governments of countries where we do business were to tighten controls, these restrictions could hinder our ability to make foreign currency denominated investments, pay dividends from our subsidiaries, or pay dividends to our shareholders using cash from our operating subsidiaries in such countries.

The Illustrative Aggregated Financial Information presented in this Prospectus is subject to certain significant assumptions and limitations.

The Illustrative Aggregated Financial Information (as defined in "*Important Information – Presentation of Financial and Other Information – Unaudited Illustrative Aggregated Financial Information*") includes the results of operations and financial condition of certain businesses we acquired since 2011 for each of the periods presented even though we may not have owned or controlled such acquired businesses for all or any of the duration of the periods presented and would not have been permitted under IFRS (as defined in "*Important Information – Presentation of Financial and Other Information – Historical Financial Information*") to consolidate the results of such acquired businesses in any historical financial statements. As a result, the

Illustrative Aggregated Financial Information may not reflect what our actual results of operations and financial condition would have been had our recent acquisitions been a part of our Group for the periods presented. The Illustrative Aggregated Financial Information has been prepared for illustrative purposes only, is subject to significant assumptions and limitations, and does not represent our actual financial position or results and may not be indicative of our future operating performance. For further details regarding the presentation of financial information in this Prospectus, see "*Important Information – Presentation of Financial and Other Information*".

Risks Relating to Financial Matters and our Capital and Corporate Structure

Failure to comply with the covenants or other obligations contained in any of our Facilities Agreements could result in an event of default. Any failure to repay or refinance the outstanding debt under any of our Facilities Agreements when due could have a material adverse effect on our business.

We have incurred substantial indebtedness. As of 30 June 2015, our total net debt amounted to €938.8 million. We expect to use the net proceeds of the Primary Offering to partly repay the Existing Facilities Agreements (as defined in "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – Second Lien Facilities*"). See "*Reasons for the Offering and Use of Proceeds*". Following such repayment and following the Restructuring (as defined in "*Our Business – Group Structure*"), our total net debt is expected to be €486.1 million.

Even though we are currently in compliance with all of our covenants under the Existing Facilities Agreements and, to the extent applicable, the New Facilities Agreement (together, the "**Facilities Agreements**"), if there were an event of default under the Facilities Agreements that is not cured or waived in accordance with the terms of the Facilities Agreements, the lenders under the Facilities Agreements could terminate commitments to lend and cause all amounts outstanding with respect to the loans granted under the Facilities Agreements to become due and payable immediately. Our assets and cash flow may not be sufficient to fully repay our outstanding debt under the Facilities Agreements when due whether upon an acceleration of the loans granted under the Facilities Agreements or on the maturity date of any of the Facilities Agreements. Upon an acceleration of any of the Facilities Agreements or upon the final maturity date of any of the Facilities Agreements, there can be no assurance that we will be able to refinance the Facilities Agreements or that our assets would be sufficient to repay that indebtedness in full and allow us to continue to make the other payments that we are obliged to make, which would impair our ability to run our business, could result in insolvency proceedings or reorganisation and could result in investors losing all or a significant portion of their investment. In addition, a default under any of the Facilities Agreements could result in a default under our other financing arrangements and could cause or permit lenders under those other financing arrangements to accelerate such financing arrangements, causing the amounts owed under those arrangements to become immediately due and payable.

Furthermore, there is no guarantee that we will continue to be able to meet our debt service obligations under the Facilities Agreements. Any inability to meet our debt payment obligations could result in insolvency proceedings or debt or other restructuring and could result in investors losing all or a significant portion of their investment.

Our inability to raise capital could affect our ability to execute our strategic plans.

Growth through acquisitions is an important element of our strategy. See "*Our Business – Our Strategy*". Acquisitions may be executed within a short timeframe, may occur at any time and may be significant in size relative to our existing assets and operations. We may not generate sufficient cash flow to finance such acquisitions. Consequently, the execution of our growth strategy may require access to external sources of capital, which may not be available to us on acceptable terms, or at all. Limitations on our access to capital, including on our ability to issue additional debt or equity, could result from events or causes beyond our control, and could include, among other factors, decreases in our creditworthiness or profitability, significant increases in interest rates, increases in the risk premium generally required by investors, decreases in the availability of credit or the tightening of terms required by lenders. Any limitations on our ability to secure external capital, continue our existing finance arrangements or refinance existing financing obligations could limit our liquidity, our financial flexibility or our cash flows and affect our ability to execute our strategic plans, which could have a material adverse effect on our business, results of operations and financial condition.

The Company relies on its operating subsidiaries to provide it with funds necessary to meet the Company's financial obligations and our ability to pay dividends may be constrained.

We operate through a holding structure and the Company is a holding company with no material, direct business operations. The Company's principal assets are its direct and indirect equity interests in our operating

subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from these sources to generate the funds necessary to meet our financial obligations, including the payment of dividends. The ability of our subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations, such as limitations imposed by our financing facilities to which our subsidiaries are guarantors or the legal requirement of having distributable profit or distributable reserves. See "*Dividends and Dividend Policy*". As an equity investor in our subsidiaries, the Company's right to receive assets upon a subsidiary's liquidation or reorganisation will be effectively subordinated to the claims of such subsidiary's creditors. To the extent that the Company is recognised as a creditor of a subsidiary, our claims may still be subordinated to any security interest in or other lien on such subsidiary's assets and to any of its debt or other obligations that are senior to the Company's claims.

The actual payment of future dividends on Ordinary Shares, if any, and the amounts thereof, depends on a number of factors, including, among others, the amount of distributable profits and reserves, our regulatory capital position, capital expenditure and investment plans, revenue, profits, financial conditions, our level of profitability, ratio of debt to equity, credit ratings, applicable restrictions on the payment of dividends under applicable laws as well as contractual restrictions on the payment of dividends under our Facilities Agreements, compliance with credit covenants, the level of dividends paid by other comparable listed companies, general economic and market conditions, future prospects and such other factors as our Management Board and Supervisory Board may deem relevant from time to time. There can be no assurance that the abovementioned factors will facilitate or allow adherence to our dividend policy, see "*Dividends and Dividend Policy*", or any payment of dividends and, in particular, our ability to pay dividends may be impaired if any of the risks described in this section "*Risk Factors*" were to occur. As a result, our ability to pay dividends in the future may be limited and our dividend policy may change as our Management Board will revisit our dividend policy from time to time.

Our indebtedness imposes restrictions on our business and a significant increase in our indebtedness could result in changes to the terms on which credit is extended to us.

The various debt instruments to which we are a party, including the Facilities Agreements, contain covenants and undertakings. These undertakings restrict or limit, among other things, our ability to incur additional indebtedness, our ability to create security, our ability to pay dividends, our ability to transfer or sell shares or other assets, our ability to merge or consolidate with other entities, and our ability to enter into transactions with any person other than on arm's length terms (in each case subject to a number of important exceptions and qualifications). The Existing Facilities Agreements contain financial covenants that require us to maintain, among other things, a maximum leverage ratio and a minimum interest coverage ratio. In addition, pursuant to the New Facilities Agreement, we are permitted to make a dividend payment (a) to the extent dividend payments in any financial year do not exceed an aggregate amount equal to the following percentage of our market capitalisation (as defined in the New Facilities Agreement): 3.50% (if our leverage ratio is greater than 4.50:1 or, if payment occurs on or after the third anniversary of the Settlement Date, 4.25:1) or 5.00% (if our leverage ratio is equal to or less than 4.50:1 or, if payment occurs on or after the third anniversary of the Settlement Date, 4.25:1 but greater than 3.25:1) (in each case calculated on a pro forma basis taking into account the proposed dividend payment); and we are permitted to make a dividend payment if (b) our leverage ratio is 3.25:1 or less (calculated on a pro forma basis taking into account the proposed dividend payment). Market capitalisation within the meaning of the New Facilities Agreement means an amount equal to (a) the total number of issued and outstanding Ordinary Shares on the date of the declaration of the relevant payment, multiplied by (b) the higher of: (i) the closing share price per Ordinary Share on the Settlement Date; and (ii) the arithmetic mean of the closing prices per Ordinary Share on the principal securities exchange on which such Ordinary Shares are traded for the 30 consecutive trading days immediately preceding the date of declaration of such payment. As at 30 June 2015, our leverage ratio was 6.55:1 as determined in accordance with the Senior Facilities Agreement (as defined in "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – Senior Facilities*"). Following the Offering and Refinancing, we expect our leverage ratio to be approximately 3.5:1 as determined in accordance with the New Facilities Agreement (as defined in "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – New Facilities*"). Over the medium term, we aim to achieve a leverage ratio in the range of 2.0-2.5:1. However, future leverage ratios may be higher as a result of debt financing of potential future acquisitions or lower if we pay down additional debt in the future. If we breach any of the covenants with respect to any Facility Agreement and we are unable to cure the breach within any applicable grace period specified in such Facility Agreement (to the extent the breach is capable of being cured) or to obtain a waiver from the relevant lenders, we would be in default under the terms of the relevant Facility Agreement. See page 105 "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans*".

Since a substantial portion of our cash flow from operations is dedicated to the payment of principal and interest on our indebtedness, these payments reduce the amount of cash we have available for other purposes,

including our working capital needs, capital expenditures, the exploitation of business opportunities and organic growth, future acquisitions and other general corporate needs, as well as dividends. Furthermore, a significant increase in our indebtedness could result in changes to the terms on which banks and other parties are willing to extend credit to us. Any of these events, if they occur, could increase our costs of financing or cause us to make early repayment on some or all of our indebtedness, either of which could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to interest rate risks.

Part of our existing and future debt and borrowings carry, or may carry, floating interest rates. As of 30 June 2015, 92.1% (or €962.0 million) of our €1,044.7 million aggregate principal amount of interest-bearing loans, carried floating interest rates. As of 30 June 2015, 64.8% (or €623.4 million) of our €962.0 million aggregate principal amount of floating rate interest-bearing loans, was not covered by interest rate swaps. Our interest costs are therefore subject to fluctuations in interest rates. Adverse fluctuations and increases in interest rates, to the extent that they are not hedged, could have a material adverse effect on our business, results of operations and financial condition. Please see note 27.4 "*Market Risk – Sensitivity analysis*" to the special purpose consolidated financial information of Intertrust Topholding (Luxembourg) S.à r.l. (or: Midco) as at and for the year ended 31 December 2014.

Exchange rate fluctuations could have a material adverse effect on our business, financial condition and results of operations.

Our functional and reporting currency is the Euro. We are exposed to exchange rate risks in several ways, particularly with respect to foreign exchange translation effects, arising mainly from the relative value of the Euro compared to the value of the US dollars (USD), Pound sterling (GBP), Swiss francs (CHF) and Hong Kong dollars (HKD). Due to the international nature of our business, substantial portions of our revenue and expenses are denominated in currencies other than the Euro. In 2014, approximately 35% of our revenue was generated by entities with a functional currency other than the Euro. Significant fluctuations in exchange rates between the Euro and such other currencies could materially and adversely affect our reported results from year to year. In some of our businesses, we incur costs in currencies other than those in which revenue are earned. The relative fluctuations between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue are earned can materially and adversely affect the profits of those businesses. Please see note 27.4 "*Market Risk – Currency Risk*" to the special purpose consolidated financial information of Intertrust Topholding (Luxembourg) S.à r.l. (or: Midco) as at and for the year ended 31 December 2014.

Following the Offering, the Selling Shareholder will continue to be in a position to exert substantial influence over us. The interests pursued by the Selling Shareholder could differ from the interests of our other Shareholders.

The Selling Shareholder is expected to continue to be our largest Shareholder and is expected to hold approximately 61.0% of our Ordinary Shares immediately following the Offering (assuming full placement of the Offer Shares, full exercise of the Over-Allotment Option and assuming no exercise of the Upsize Option, and an Offer Price at the mid-point of the Offer Price Range). The Selling Shareholder is majority controlled by funds directly or indirectly advised by Blackstone Management Partners L.L.C. (together, "**Blackstone**"). Due to its indirect large shareholding, Blackstone will be in a position to exert substantial influence in the General Meeting and, consequently, on matters decided by the General Meeting, including the appointment of members of our Management Board and Supervisory Board, the payment of dividends and any proposed capital increase. In addition, at the date of this Prospectus, two members of our Supervisory Board are affiliated with Blackstone. See "*Selling Shareholder and Related Party Transactions – Related Party Transactions – Relationship Agreement*" for a description of certain arrangements regarding the relationship between us and the Selling Shareholder.

Furthermore, since attendance or representation at the General Meeting is a prerequisite for voting, even if Blackstone through the Selling Shareholder would not otherwise have sufficient votes to pass or block a shareholder resolution on its own, it might, depending on the level of attendance and representation of other holders of Ordinary Shares (each, a "**Shareholder**") at the General Meeting, nonetheless have sufficient votes to block or pass resolutions at a particular General Meeting without the concurrence of other Shareholders. In any of the above instances, the interests of Blackstone could deviate from the interests of our other Shareholders. As our major indirect Shareholder, Blackstone may be able to make certain key decisions without the support of any other Shareholders and may be in a position to significantly influence our operations, nominations of Supervisory Board members and changes in our articles of association and, more generally, our strategy and growth, particularly with respect to mergers, capital increases, sales of significant assets, purchases of assets and business

combinations. Blackstone may, through the Selling Shareholder, delay, postpone or prevent transactions that might be advantageous for our other Shareholders.

Our consolidated financial statements include significant intangible assets which could be impaired.

We carry significant intangible assets on our balance sheet. As of 30 June 2015, the intangible assets on our balance sheet totalled €1.068.6 million, including €622.4 million in goodwill and €433.0 million in brand name and customer relationships, resulting primarily from the Intertrust Acquisition and the ATC Acquisition (each as defined in "*Important Information – Presentation of Financial and Other Information – General*") in 2013. Pursuant to current accounting rules, we are required to assess goodwill for impairment at least annually or more frequently if impairment indicators are present. Impairment indicators include significant underperformance relative to historical or projected future operating results, a significant decline in share price or market capitalisation and negative industry or economic trends. If such events were to occur, the carrying amount of our goodwill may no longer be recoverable and we may be required to record an impairment charge. Other intangible assets, such as brand name and customer relationships, are amortised on a yearly basis. However, if impairment indicators are present, we are required to test such intangible assets for impairment. A significant impairment of our intangible assets could have a material adverse effect on our business, results of operations and financial condition. In addition, a significant impairment of our intangible assets could reduce our equity to such an extent that we would not be allowed under Dutch law to pay out dividends. See "*Dividends and Dividend Policy – General*".

Risks Relating to our Tax Position

We conduct business in multiple jurisdictions and are exposed to the tax laws of such jurisdictions, including the risks in connection with challenges to our tax position.

We are subject to a large number of different tax laws and regulations in the various jurisdictions in which we operate. These laws and regulations are complex and are subject to varying interpretations. The combined effect of the application of tax laws, including the application or disapplication of tax treaties of one or more of these jurisdictions and their interpretation by the relevant tax authorities could, under certain circumstances, produce contradictory results. We often rely on generally available interpretations of tax laws and regulations to determine the existence, scope and level of our liability to tax in the jurisdictions in which we operate. In addition, we take positions in the course of our business with respect to various tax matters, including the taxation of foreign exchange results, compliance with the arm's length principles in respect of transactions with related parties, tax deductibility of interest and other costs, the amount of depreciation or write-down of our assets that we can recognise for tax purposes and the value-added tax treatment of our client services. There is no assurance that the tax authorities in the Netherlands, Luxembourg or any other relevant jurisdiction will agree with our interpretation of these laws and regulations or with the positions taken by us. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could increase our effective tax rate and cost of operations, and could have a material adverse effect on our business, results of operations cash flow and financial condition.

Changes in tax treaties, laws, rules or interpretations or an adverse outcome of tax audits could have a material adverse effect on us.

The tax laws and regulations in the Netherlands, Luxembourg and other jurisdictions in which we operate may be subject to change, and there may be changes in interpretation and enforcement of such tax laws or regulations, including with respect to applicable transfer pricing rules regarding intercompany loans and intragroup services, and the value-added tax treatment of our client services. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws or regulations are modified in an adverse manner, or if new tax laws or regulations are introduced by the competent authorities with or without retrospective effect. These or any future audit may require us to pay additional taxes plus accrued interest and penalties. In addition, tax authorities in the Netherlands, Luxembourg and other relevant jurisdictions periodically examine us and our subsidiaries. Tax audits typically include a review of interest deductibility, our transfer pricing arrangements, our fiscal unity, the taxation of foreign exchange results, and the amount of depreciation or write-downs of our assets that we recognise for tax purposes. Tax audits for periods not yet reviewed, may consequently lead to higher tax assessments. Any additional taxes or other sums that become due could have a material adverse effect on our business, results of operations, cash flow and financial condition.

Tax rules limiting the deductibility of interest expenses could reduce our net income.

We incur a substantial amount of interest expense under our bank financing facilities and shareholder loans and we have incurred a substantial amount of interest expense under our previous bank financing facilities and

shareholder loans. In addition, some of our subsidiaries obtain intercompany financing and record interest expenses on such financing. The tax deductibility of interest on our bank financing facilities, shareholder loans and intercompany financing may be restricted under the applicable interest deduction limitations in the Netherlands, Luxembourg or any other relevant jurisdiction. The rules with respect to interest deduction limitations are often complex and are subject to varying interpretations. Tax authorities typically scrutinise the positions taken by a taxpayer in relation to the deductibility of interest payments, especially with respect to shareholder loans, acquisition debt or debt financing of subsidiaries. The tax authorities in the Netherlands, Luxembourg or any other relevant jurisdiction may not agree with the positions taken by us in respect of the deductibility of interest on our bank financing facilities, shareholder loans and inter-company financing. Our tax positions have been challenged and may continue to be challenged by the relevant authorities. To the extent our interest expenses on our bank financing facilities, shareholder loans and intercompany financing are not deductible, we may incur higher taxable profits and as a result we may have to pay higher taxes. This could have a material adverse effect on our business, results of operations, cash flow and financial condition.

If the transfer pricing arrangements we have among our subsidiaries are determined to be inappropriate, our tax liability may increase.

We have transfer pricing arrangements on the basis of which we determine the pricing as well as terms and conditions for dealings among our subsidiaries in relation to various aspects of our business, in particular with respect to certain group service functions. The Netherlands and Luxembourg transfer pricing regulations, as well as regulations applicable in other countries in which we operate, require that any international transaction involving associate enterprises are conducted at arm's-length terms. If a tax authority in any jurisdiction reviews any of our tax returns and determines that the prices or other terms we have applied in relation to such arrangements are not in accordance with the relevant transfer pricing rules, or that other income of our affiliates should be taxed in that jurisdiction, such tax authority may make adjustments and, as a result we may incur additional tax liabilities, including accrued interest and penalties, which could have a material adverse effect on our business, results of operations and financial condition.

Risks Relating to the Offering and our Ordinary Shares

There has been no public market for our Ordinary Shares prior to the Offering and we cannot assure that an active market in our Ordinary Shares will develop.

Prior to the Offering, there has not been a public market for our Ordinary Shares. Application has been made for admission of our Ordinary Shares to listing and trading on Euronext Amsterdam. We cannot predict the extent to which an active market for our Ordinary Shares will develop or be sustained after the completion of the Offering, or how the development of such a market might affect the market price for our Ordinary Shares. The Offer Price will be agreed between us and the Selling Shareholder based on a number of factors, including market conditions in effect at the time of the Offering, and may not be indicative of the price at which our Ordinary Shares will trade following completion of the Offering. The market price of our Ordinary Shares could be subject to significant fluctuation. An illiquid market for our Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of an investment in our Ordinary Shares, may cause our Ordinary Shares to trade at a discount to the Offer Price and may make it difficult for investors to sell any Ordinary Shares held by them at or above the price paid for such Ordinary Shares or at all.

The price of our Ordinary Shares may be volatile and affected by a number of factors, some of which are beyond our control.

The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Any one of the following factors, among others, may cause a substantial decline in the markets in which we operate: general economic conditions, geopolitical conditions, including war, acts of terrorism and other man-made or natural disasters, financial regulatory reforms, political or regulatory developments in the European Union, the US and other jurisdictions, changes in earnings estimates by stock market analysts and other events and factors beyond our control. These factors, and the factors described elsewhere in this section, could adversely affect the trading price of our Ordinary Shares.

Holders of Ordinary Shares may not be able to participate in future equity offerings with subscription rights.

We may undertake future equity offerings with or without subscription rights. In case of equity offerings with subscription rights, Shareholders in certain jurisdictions may not be entitled to exercise such rights unless the rights and the related shares are registered or qualified for sale under the relevant legislation or regulatory framework in such jurisdictions. Certain holders of Ordinary Shares outside the Netherlands may not be able to

exercise pre-emptive rights unless local securities laws have been complied with. In addition, we may restrict the pre-emptive rights of all Shareholders in connection with any equity offering. Any Shareholder may suffer dilution of their shareholding should they not be permitted to participate in future equity offerings with subscription rights. Our General Meeting has authorised our Management Board for a period of eighteen months as from 2 October 2015 to restrict or exclude pre-emptive rights in relation to the issue of Ordinary Shares. See "*Description of Share Capital and Corporate Governance – Share Capital – Pre-emptive Rights*".

Future sales or the possibility of future sales of a substantial number of our Ordinary Shares could have an adverse effect on the price of our Ordinary Shares and dilute the interests of Shareholders.

We cannot predict whether substantial numbers of our Ordinary Shares will be sold in the open market. Following the completion of the Offering, the Selling Shareholder, our sole Shareholder prior to the Offering, will continue to be our largest shareholder and will hold 61.0% of our Ordinary Shares immediately following the Offering (assuming full placement of the Offer Shares, full exercise of the Over-Allotment Option and assuming no exercise of the Upsize Option, and an Offer Price at the mid-point of the Offer Price Range). The Selling Shareholder may reduce its holdings of our Ordinary Shares and sell a substantial number of its Ordinary Shares in the public market. In addition, future sales of our Ordinary Shares could be made by other Shareholders or through a capital increase undertaken by us to obtain additional working capital, to fund an acquisition or for other purposes. A sale of a substantial number of our Ordinary Shares, or the perception that such sale could occur, could adversely affect the market price of our Ordinary Shares, as well as impede our ability to raise capital through an issue of equity securities in the future.

The ability of Shareholders to bring actions or enforce judgments against us or members of our Management Board and Supervisory Board may be limited.

The ability of Shareholders to bring an action against us may be limited. We are a public company with limited liability incorporated under the laws of the Netherlands. The rights of shareholders are governed by Dutch law and by our Articles of Association. These rights differ from the rights of shareholders in other jurisdictions. It may be difficult for a Shareholder to prevail in a claim against us or to enforce liabilities predicated upon the laws of jurisdictions other than the Netherlands.

A Shareholder may not be able to enforce a judgment against some or all of the members of our Management Board and Supervisory Board. The members of our Management Board and Supervisory Board are residents of various countries. Consequently, it may not be possible for a Shareholder to effect service of process upon members of our Management Board and Supervisory Board within such Shareholder's country of residence, or to enforce against members of our Management Board and Supervisory Board judgments of courts of such Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a Shareholder will be able to enforce any judgment in civil and commercial matters or any judgments against the members of our Management Board and Supervisory Board who are residents of countries other than those in which the judgment is made. In addition, Dutch and other courts may not impose civil liability on members of our Management Board and Supervisory Board in any original action based solely on foreign securities laws brought against us or members of our Management Board and Supervisory Board in a court of competent jurisdiction in the Netherlands or other countries.

Holding or acquiring a direct or indirect substantial stake in our share capital may require the prior consent of the Dutch Central Bank and may require notification to, or prior approval from, other national regulators, and may be subjected to restrictions and other requirements.

No person may hold or acquire, alone or together with others, a direct or indirect stake of 10% or more in the share capital or voting rights of the Company without first obtaining the consent of the Dutch Central Bank (*De Nederlandsche Bank*; "**DNB**"). Non-compliance with the requirement to obtain such prior consent is (a) an economic offense and may lead to criminal prosecution and (b) a violation of the Wtt (as defined in "*Regulation – The Netherlands*") and may as such also lead to administrative sanctions, including but not limited to administrative fines. In addition, failure to obtain such consent may subject the relevant transactions to cancellation and may in certain circumstances result in the annulment of resolutions that have been passed in a General Meeting. DNB has the power to make the granting of consent subject to restrictions and requirements, including in respect of such matters as, without limitation, corporate governance, restructurings, mergers and acquisitions, financing and distributions.

The Company is an indirect holding company of Intertrust (Singapore) Ltd., which holds a trust business licence in Singapore. Under the Trust Companies Act of Singapore, prior approval from the Monetary Authority of Singapore must be obtained if – acting alone or in concert with other parties – a person acquires a holding of

20% or more of the share capital or voting rights of Intertrust (Singapore) Ltd (directly or indirectly, through acquiring a shareholding in the Company) or a person becomes an "indirect controller" of Intertrust (Singapore) Ltd. An "indirect controller" within the meaning of the Trust Companies Act of Singapore is a person in accordance with whose instructions the directors of Intertrust (Singapore) Ltd. are accustomed or obliged to act, or who is in a position to determine the policy of Intertrust (Singapore) Ltd. Failure to obtain such prior consent is a criminal offence under the laws of Singapore.

In addition, each person who holds or acquires, alone or together with others, a substantial stake in our share capital, or who otherwise directly or indirectly acquires a significant influence over one of our subsidiaries that is subject to regulatory oversight may be required to notify the relevant regulator or obtain the prior approval or consent from the relevant regulator. Please see "*Regulation – Consent and Notification Requirements*" and "*Description of Share Capital and Corporate Governance – Obligations of Shareholders and Members of the Management Board and Supervisory Board to Disclose Holdings*".

If securities or industry analysts do not publish or cease to publish research reports on our business, or adversely change or make negative recommendations regarding our Ordinary Shares, the market price and trading volume of our Ordinary Shares could decline.

Whether there is an active trading market for our Ordinary Shares will be influenced by, among other things, the availability and recommendations of research reports covering our business. If one or more research analysts ceases to cover our business or fails to regularly publish reports on our business, we could lose visibility in the financial markets, which could cause the market price or trading volume of our Ordinary Shares to decline. In addition, if research analysts do not make positive recommendations regarding our Ordinary Shares, or if negative research is published on the industry or geographic markets we serve, the price and trading volume of our Ordinary Shares could decline.

If closing of the Offering does not take place, purchases of the Offer Shares will be disregarded and Euronext Amsterdam N.V. may annul transactions that have occurred.

Application has been made to list our Ordinary Shares on Euronext Amsterdam under the symbol 'INTER'. We expect that our Ordinary Shares will be admitted to listing and that trading in the Offer Shares will commence prior to the Settlement Date on the First Trading Date on an 'as-if-and-when-issued/delivered' basis. The closing of the Offering may not take place on the Settlement Date or at all, if certain conditions or events referred to in the underwriting agreement with respect to the offer and sale of the Offer Shares dated on or about 5 October 2015 among the Company, the Selling Shareholder and the Underwriters (the "**Underwriting Agreement**") are not satisfied or waived or occur on or prior to such date. See "*Plan of Distribution*". Trading in the Offer Shares before the closing of the Offering will take place subject to the condition that, if closing of the Offering does not take place, the Offering will be withdrawn, all applications for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any application payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam will be annulled. All dealings in the Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned. We, the Selling Shareholder, the Underwriters, the Listing and Paying Agent and Euronext Amsterdam N.V. do not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transaction on Euronext Amsterdam.

IMPORTANT INFORMATION

General

Prospective investors are expressly advised that an investment in our Offer Shares entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Furthermore, before making an investment decision with respect to our Offer Shares, prospective investors should consult their stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in our Offer Shares. The contents of this Prospectus should not be construed as legal, business or tax advice. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Group and the terms of the Offering, including the merits and risks involved, in light of their personal circumstances.

Prospective investors should only rely on the information contained in this Prospectus, the Pricing Statement and any supplement to this Prospectus within the meaning of Section 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). Prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the members of the Management Board and the Supervisory Board, the Selling Shareholder or the Underwriters, or any of their respective affiliates or representatives.

Pursuant to Section 5:23 of the Dutch Financial Supervision Act, we are obliged to publish a supplement to this Prospectus in the event of a significant new development, material mistake or inaccuracy with respect to the information contained in this Prospectus which is capable of affecting the assessment of the Offer Shares and which arises or is noticed between the date of this Prospectus and the end of the Offer Period. If a supplement to this Prospectus is published prior to completion of the Offering, investors shall have the right to withdraw their applications for Offer Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in such supplement, which time limits shall not be shorter than two Business Days after publication of the supplement. For the avoidance of doubt, references in this paragraph to any supplement being published by the Company do not include the Pricing Statement.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the Dutch Financial Supervision Act, neither the delivery of this Prospectus nor any subscription or sale of the Offer Shares pursuant to the Offering shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company and its subsidiaries since the date of the Prospectus or that the information contained herein is correct as at any time subsequent to its date. We do not undertake to update this Prospectus unless pursuant to Section 5:23 of the Dutch Financial Supervision Act and the delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in our affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date. Prospective investors should therefore not assume that the information in this Prospectus is accurate as of any other date than the Publication Date.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the members of the Management Board and the Supervisory Board, the Selling Shareholder, or any of the Underwriters or any of their affiliates or representatives that any recipient of this Prospectus should subscribe for or purchase the Offer Shares.

No representation or warranty, express or implied, is made by, or on behalf of, the Underwriters or any of their respective affiliates or representatives, or their respective directors, officers or employees, as to the accuracy, fairness or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or may be relied upon as, a promise or representation by the Underwriters or any of their respective affiliates or representatives, or their respective directors, officers or employees, as to the past or future. None of the Underwriters, in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering or the Offer Shares. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement. Although the Underwriters are party to various agreements pertaining to the Offering and each of the Underwriters has or might enter into a financing

arrangement with the Company, this should not be considered as a recommendation by any of them to invest in the Offer Shares.

The Underwriters are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective customers or for giving advice in relation to, respectively, the Offering and the listing or any transaction or arrangement referred to herein.

In relation to the admission of the Offer Shares to trading on Euronext Amsterdam, we have engaged ABN AMRO Bank N.V. as Listing and Paying Agent for the Offer Shares. The Listing and Paying Agent's activities consist essentially of filing the application for admission to trading with Euronext Amsterdam N.V. and paying sums due on the Offer Shares.

No representation or warranty, express or implied, is made by, or on behalf of, the Listing and Paying Agent or any of its directors, officers or employees, as to the accuracy, fairness or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or may be relied upon as, a promise or representation by the Listing and Paying Agent or any of its directors, officers or employees, as to the past or future. Neither the Listing and Paying Agent nor any of its directors, officers, agents or employees accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering or the Offer Shares. Accordingly, the Listing and Paying Agent disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

The Listing and Paying Agent is acting exclusively for the Company and will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than for providing the protections afforded to its clients or for giving advice in relation to the Offering and the listing or any transaction of arrangement referred to herein.

Restrictions on the Offering

The Offering and the distribution of this Prospectus and any related materials is in certain jurisdictions restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Other than in the Netherlands, no action has been or will be taken in any jurisdiction by us or the Underwriters that would permit a public offering of the Offer Shares or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Offer Shares offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Neither we nor the members of the Management Board and the Supervisory Board, the Selling Shareholder or any of the Underwriters accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Offer Shares, of any of these restrictions.

Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning us or the Offer Shares (other than as contained herein and information given by our duly authorised officers and employees in connection with investors' examination of us and the terms of the Offering) and, if given or made, any such other information or representation should not be relied upon as having been authorised by us or the Underwriters.

Responsibility Statement

This Prospectus is made available by the Company. The Company accepts responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Potential Conflict of Interest

Certain of the Underwriters and the Financial Adviser and/or their respective affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Selling Shareholder or any parties related to any of them, in respect of which they have and may in the future, receive customary fees and commissions. Deutsche Bank AG, London Branch, ABN AMRO Bank N.V. and J.P. Morgan Securities plc (in each case, directly or through an affiliate) have entered into arrangements to act as lenders to the Company under the Existing Facilities Agreements, in respect of which they may in the future receive fees and commissions. Deutsche Bank AG, London Branch, ABN AMRO Bank N.V., J.P. Morgan Securities plc and Morgan Stanley & Co. International plc (in each case, directly or through an affiliate) have entered into arrangements to act as lenders to the Company under the New Facilities Agreement, in respect of which they may in the future receive fees and commissions. Additionally, the Underwriters and the Financial Adviser and/or their respective affiliates may have held and in the future may hold, in the ordinary course of their business, the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors. See "*Plan of Distribution – Potential Conflicts of Interest*".

Upon completion of the Offering, we intend to use the net proceeds from the Primary Offering to repay a portion of the existing indebtedness under the Existing Facilities Agreements (as defined in "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – Second Lien Facilities*"), to which some of the Underwriters (directly or through an affiliate) are a party. As of 30 June 2015, the total aggregate amount of the indebtedness to Deutsche Bank AG, London Branch, ABN AMRO Bank N.V. and J.P. Morgan Securities plc (in each case, directly or through an affiliate) amounted to €20.6 million.

Presentation of Financial and Other Information

General

The Group in its current form was established on 2 April 2013 when Intertrust Group B.V., an indirect wholly owned subsidiary of Intertrust Topholding (Luxembourg) S.à r.l. (formerly named Blackstone Perpetual Midco S.à r.l.) ("**Midco**") acquired 100% of the share capital of Intertrust International Topholding B.V. ("**Old Intertrust**"), the parent company of our Group at the time (the "**Intertrust Acquisition**"). The Company was incorporated on 8 September 2014 to act as the holding company of our Group as from the Offering and did not have any operational activities before the Offering. Midco, which will be a directly wholly owned subsidiary of the Company as of the Settlement Date, has been a holding company of our Group since the Intertrust Acquisition.

We have from time to time made significant acquisitions in various jurisdictions. The following is an overview of the key acquisitions completed since 2011, which have had a significant impact on our historical consolidated financial information:

- In August 2013, following the Intertrust Acquisition, Intertrust Group B.V. acquired ATC Midco S.à r.l. and its subsidiaries ("**ATC**"), a Dutch trust and corporate services provider (the "**ATC Acquisition**").
- In June 2012, Old Intertrust acquired Walkers Global Holdings Ltd and its subsidiaries ("**WMS**"), a Cayman Islands trust and corporate services provider (the "**WMS Acquisition**").
- In June 2011, Old Intertrust acquired Close Brothers (Cayman) Limited and Close Bank (Cayman) Limited (together, "**Close Brothers Cayman**") and their subsidiaries, a Cayman Islands trust and corporate services provider (the "**Close Brothers Cayman Acquisition**").

As a result of the acquisitions that have been consummated since 2011, and the intra-year timing of such acquisitions, our historical consolidated financial information does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus for any of the periods presented prior to 2014 and the comparability of the historical consolidated financial information over each of the periods presented prior to 2014 is therefore limited. Consequently, we have included certain unaudited illustrative aggregated selected financial information in this Prospectus, which we believe provides more meaningful comparisons, as further set out below.

Historical Financial Information

This Prospectus contains unaudited special purpose condensed consolidated interim financial information of Midco as at and for the six months ended 30 June 2015 ("**Historical H1 2015**") and 30 June 2014 ("**Historical H1 2014**", and together with Historical H1 2015, the "**Historical Interim Financial Information**"). The

unaudited special purpose condensed consolidated interim financial statements of Midco as at and for the six months ended 30 June 2015 (the "**Midco Interim Special Purpose Financial Statements**") are included in this Prospectus beginning on page F-2. The Midco Interim Special Purpose Financial Statements have been prepared in accordance with IAS 34 (as adopted by the European Union) and have been reviewed by KPMG Accountants N.V. ("**KPMG**"), our independent auditors.

This Prospectus contains audited special purpose consolidated financial information of Midco as at and for the years ended 31 December 2014 ("**Historical FY 2014**") and 31 December 2013 ("**Historical FY 2013**"). The Historical FY 2013 financial information only includes operational results for the period as from the Intertrust Acquisition on 2 April 2013 until 31 December 2013, because Midco did not have any operational activities before the Intertrust Acquisition. The audited special purpose consolidated financial statements of Midco as at and for the year ended 31 December 2014 (the "**Midco Annual Special Purpose Financial Statements**", and together with the Midco Interim Special Purpose Financial Statements, the "**Midco Special Purpose Financial Statements**") are included in this Prospectus beginning on page F-25. The Midco Annual Special Purpose Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and have been audited by KPMG, our independent auditors.

This Prospectus also contains audited consolidated financial information of Old Intertrust as at and for the years ended 31 December 2012 ("**Historical FY 2012**") and 31 December 2011 ("**Historical FY 2011**", and together with Historical FY 2012, Historical FY 2013 and Historical FY 2014, the "**Historical Annual Financial Information**", and the Historical Annual Financial Information together with the Historical Interim Financial Information, the "**Historical Financial Information**"). The audited consolidated financial statements of Old Intertrust as at and for the years ended 31 December 2012 and 2011, respectively (the "**Old Intertrust Annual Financial Statements**", and together with the Midco Annual Special Purpose Financial Statements, the "**Annual Financial Statements**") are included in this Prospectus beginning on pages F-75 and F-133, respectively. The Old Intertrust Annual Financial Statements have been prepared in accordance with IFRS and have been audited by KPMG, our independent auditors.

Unaudited Illustrative Aggregated Financial Information

This Prospectus contains certain unaudited illustrative aggregated selected financial information for the years ended 31 December 2013 ("**Illustrative Aggregated FY 2013**"), 31 December 2012 ("**Illustrative Aggregated FY 2012**") and 31 December 2011 ("**Illustrative Aggregated FY 2011**", and together with Illustrative Aggregated FY 2013 and Illustrative Aggregated FY 2012, the "**Illustrative Aggregated Financial Information**"), which we believe provides a more meaningful comparison of selected financial information in respect of the entire business undertakings of the Group. The Illustrative Aggregated FY 2013 financial information has been compiled by aggregating information derived from the audited Midco Annual Special Purpose Financial Statements for the year ended 31 December 2013 and (i) the unaudited financial information of Old Intertrust; and (ii) the unaudited consolidated financial information of ATC Group B.V., in each case for such periods during the year ended 31 December 2013 for which the results of operations of the relevant acquired businesses is not included in the audited financial statements of Midco for the year ended 31 December 2013. The Illustrative Aggregated FY 2012 and FY 2011 financial information has been compiled by aggregating information derived from the audited Old Intertrust Annual Financial Statements for the years ended 31 December 2012 and 2011, as applicable, and (i) the audited consolidated financial statements of ATC Group B.V.; (ii) the audited financial statements of Walkers Global Holdings Limited; and (iii) the unaudited historical financial information of Close Brothers Cayman, in each case for the years ended 31 December 2012 and 2011, as applicable (or such shorter periods during the years ended 31 December 2012 and 2011, as applicable, for which the results of operations of the relevant acquired businesses is not included in the audited financial statements of Old Intertrust for the years ended 31 December 2012 and 2011, as applicable). The Illustrative Aggregated Financial Information includes adjustments that have been made to the historical financial information of an acquired business when such historical financial information (i) has been drawn up in accordance with an accounting framework for which the measurement and recognition criteria differs substantially from the corresponding criteria applicable under IFRS; or (ii) where such acquired business was utilising accounting policy elections that differ substantially from those adopted by us for purposes of the Historical Annual Financial Information. The Illustrative Aggregated Financial Information does not include any other adjustments and we believe this information to be representative of such historical information as if prepared in accordance with our accounting policy elections. For further details regarding the basis of preparation of the Illustrative Aggregated Financial Information, see the notes to the Illustrative Aggregated Financial Information included elsewhere in this Prospectus.

The Illustrative Aggregated Financial Information has been presented for illustrative purposes only and is not pro forma financial information, and should not be read as such. The Illustrative Aggregated Financial Information is provided for certain limited income statement items only and accordingly does not include all the information that would usually be included in a statement of income or any information that would usually be included in a statement of other comprehensive income, statement of financial position or statement of changes in equity, in each case prepared in accordance with IFRS. The Illustrative Aggregated Financial Information has been prepared only for the years ended 31 December 2013, 2012 and 2011 and no similar financial information has been prepared for any other periods.

Certain Limitations of the Illustrative Aggregated Financial Information

The Illustrative Aggregated Financial Information included in this Prospectus has not been prepared in accordance with the requirements of Regulation S-X of the US Securities Act or any generally accepted accounting standards and the Illustrative Aggregated Financial Information has not been prepared in accordance with the Prospectus Directive. Neither the assumptions underlying the adjustments nor the resulting aggregated financial information have been audited in accordance with any generally accepted auditing standard.

The Illustrative Aggregated Financial Information:

- is based upon available information and assumptions that we believe are reasonable under the circumstances;
- does not purport to represent what our actual results of operations or financial condition would have been had the acquisitions described above occurred with effect from the dates indicated; and
- does not purport to project our results of operations or financial condition for any future period or as of any future date.

The Illustrative Aggregated Financial Information includes the results of operations and financial condition of the acquired businesses for each of the periods presented even though we may not have owned or controlled such acquired businesses for all or any of the duration of the periods presented and would not have been permitted under IFRS to consolidate the results of such acquired businesses in any historical financial statements.

Restatement of Comparative Financial Information in the Audited Consolidated Financial Statements of Old Intertrust as at and for the Year Ended 31 December 2012

During the closing of our records for the year ended 31 December 2012, we noticed that the deferred income assumed in connection with the acquisition of Close Brothers Cayman in June 2011 was underestimated by €1,005,000 as a result of an incorrect determination of the period of revenues invoiced in advance. This led to the recognition of an inappropriate amount of goodwill of €1,055,000 instead of €2,060,000. In accordance with IAS 8 Accounting Policies (Changes in Accounting Estimates and Errors), the amount of deferred income recognised at the date of the acquisition of Close Brothers Cayman and the amount of goodwill arising in connection with the acquisition of Close Brothers Cayman have been retrospectively restated by €1,005,000. Comparative financial information relating to the year ended 31 December 2011 presented in the consolidated statement of financial position included in the audited consolidated financial statements of Old Intertrust as at and for the year ended 31 December 2012 and the disclosures in notes 5 and 12 to the audited consolidated financial statements of Old Intertrust as at and for the year ended 31 December 2012 have been restated accordingly.

Certain Adjusted Financial Information

This Prospectus contains certain financial information on an as adjusted basis to give effect to the Offering and the application of the proceeds therefrom, including financial data as adjusted to reflect the effect of the Offering on our capitalisation and indebtedness as if the Offering had been completed on 30 June 2015. The as adjusted financial information has been prepared for illustrative purposes only and does not represent what our capitalisation or indebtedness would have been had the Offering been completed on 30 June 2015; nor does it purport to project our capitalisation or indebtedness as at any future date. The as adjusted financial information has not been prepared in accordance with IFRS. Neither the assumptions underlying the adjustments nor the resulting as adjusted financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

Non-IFRS Financial Measures

This Prospectus contains certain non-IFRS financial measures including EBITDA, EBITDA before specific items, Adjusted EBITDA, Adjusted EBITA, Adjusted Revenue, Adjusted EBITA Margin, Capital Expenditures,

Free Cash Flow, Operating Free Cash Flow, Cash Conversion Ratio and Cash Conversion Ratio Excluding Strategic Capital Expenditures data on a consolidated and aggregated basis. These non-IFRS financial measures, which have not been audited or reviewed, are not recognised measures of financial performance or liquidity under IFRS, but are measures used by management to monitor the underlying performance of our business and operations. These non-IFRS financial measures may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. We have presented these non-IFRS financial measures in this Prospectus because we consider them an important supplemental measure of our performance and believe that they and similar measures are widely used in the industry in which we operate as a means of evaluating a company's operating performance and liquidity. However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS. Each of the non-IFRS financial measures is described below.

We define EBITDA as earnings before interest, taxes, depreciation and amortisation.

We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income and expenses related to the disposal of assets. Specific items are not of an operational nature and do not represent our core operating results.

We define Adjusted EBITDA as EBITDA before specific items before one-off revenue and expenses. We define one-off revenue and expenses as one-off items in revenue and expenses. The one-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012) and ATC Primasia (BVI) Limited and ATC Primasia Limited (sold August 2011), impacting revenue for €0.7 million and €2.2 million in the years ended 31 December 2012 and 31 December 2011 respectively. The one-off expenses are related to redundancies, legal costs and settlement fees incurred separately from specific items.

We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

We define Adjusted Revenue as revenue adjusted for one-off items as defined above.

We define Adjusted EBITA Margin as Adjusted EBITA divided by Adjusted Revenue, and is expressed as a percentage.

We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

We define Free Cash Flow as Adjusted EBITDA less Capital Expenditures.

We define Operating Free Cash Flow as Adjusted EBITDA less Capital Expenditures, excluding Strategic Capital Expenditures. We define Strategic Capital Expenditures as Capital Expenditures relating to our new global software application platform, Business Application Roadmap, or relating to investments in our IT infrastructure in connection with the Business Application Roadmap.

We define Cash Conversion Ratio as Free Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

We define Cash Conversion Ratio Excluding Strategic Capital Expenditures as Operating Free Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

Rounding

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Currency

In this Prospectus, unless otherwise indicated: all references to the "EU" are to the European Union; all references to "EUR", "Euro" or "€" are to the single currency introduced at the start of the third stage of the

European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time; all references to the "United States" or the "US" are to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; all references to "USD" "US dollars", "US$" or "$" are to the lawful currency of the United States.

Exchange Rates

We publish our consolidated financial statements in Euros. The exchange rates below are provided solely for information and convenience. The tables below show, for the periods indicated, the period end, average, high and low Bloomberg composite rate expressed as US dollar per €1.00. The Bloomberg composite rate is a 'best market' calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The average rate for a year means the average of the Bloomberg composite rates on the last day of each month during a year. The average rate for a month, or for any shorter period, means the average of the daily Bloomberg composite rates during that month, or shorter period, as the case may be. The rates may differ from the actual rates used in the preparation of the Historical Financial Information, the Illustrative Aggregated Financial Information and other financial information appearing in this Prospectus. No representation is made that Euros could have been, or could be, converted into US dollars at any particular rate indicated or any other rate. To present constant currency period-over-period changes, current period results in currencies other than Euro are converted to Euro at the average exchange rate used in the prior period rather than the actual exchange rates in effect during the current period. A constant currency presentation provides information on the change in results assuming that foreign currency exchange rates had not changed between the prior and current period.

	Period end	Average rate	High	Low
	USD per €1.00			
Year				
2011	1.2961	1.3926	1.4830	1.2907
2012	1.3193	1.2860	1.3458	1.2061
2013	1.3743	1.3285	1.3802	1.2780
2014	1.2098	1.3285	1.3934	1.2098
2015 (through 30 September)	1.1177	1.1153	1.2104	1.0496

	Period end	Average rate	High	Low
	USD per €1.00			
Month				
January 2015	1.1291	1.1630	1.2104	1.1204
February 2015	1.1196	1.1354	1.1481	1.1196
March 2015	1.0731	1.0829	1.1184	1.0496
April 2015	1.1224	1.0818	1.1224	1.0567
May 2015	1.0986	1.1157	1.1451	1.0873
June 2015	1.1147	1.1235	1.1359	1.0927
July 2015	1.0984	1.0998	1.1162	1.0825
August 2015	1.1211	1.1145	1.1619	1.0881
September 2015	1.1177	1.1237	1.1435	1.1120

Market and Industry Data

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of our own assessment of our sales and markets.

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets. Unless otherwise indicated, such information is based on our analysis of multiple sources, including a market study we commissioned from Bain & Company, Inc. in 2014 which has been updated with an addendum commissioned in 2015 (the "**Company Market Study**") and information obtained from the World Investment Report 2014, IMF, World Economic Outlook Database, April 2014 /UNCTAD, the report 'Trust Matters, the Dutch Trust Industry Revisited' from the SEO Economic Research, commissioned by the International Management Services Association (VIMS) and the Dutch Fiduciary Association (DFA) and the report 'The Trust and Corporate Services Sector in Luxembourg' from Deloitte, commissioned by the Luxembourg International Management Services Association (LIMSA) (together with the Company Market Study, the "**Market Reports**"). Such

information has been accurately reproduced, and, as far as we are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information provided inaccurate or misleading.

We understand from Bain & Company, Inc. that the Company Market Study includes and is based on primary interviews and field visits it conducted with industry experts and participants, its secondary market research and internal financial and operational information supplied by, or on behalf of, us, as well as information obtained from (i) data providers, including Bureau van Dijk, *Centraal Bureau voor de Statistiek* (CBS) in the Netherlands, *Service Central de La Statistique et des Études Économiques* (STATEC) and Statistics Portal of Grand Duchy of Luxembourg in Luxembourg, Central Bureau of Statistics (CBS) in Curacao; (ii) industry associations and country organisations, including the Dutch Chamber of Commerce (*Kamer van Koophandel* or KvK) and the Dutch Central Bank (*De Nederlandsche Bank* or *DNB*) in The Netherlands, The Luxembourg Chamber of Commerce (*Chambre de Commerce*), the Luxembourg Commission for the Supervisory of the Financial Sector (*Commission de Surveillance Secteur Financier*, or CSSF), the Association of the Luxembourg Fund Industry (ALFI) and the Luxembourg International Management Services Association (LIMSA) in Luxembourg, the Cayman Islands General Registry and Cayman Islands Monetary Authority (CIMA), the Guernsey Financial Services Commission (GFSC), the Curacao Chamber of Commerce & Industry (*Kamer van Koophandel en Nijverheid* or KvKN); and (iii) publicly available information from other sources, such as information publicly released by our competitors.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified.

In this Prospectus, we make certain statements regarding our competitive and market position. We believe these statements to be true, based on market data and industry statistics, but we have not independently verified the information. We cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, our competitors may define their markets and their own relative positions in these markets differently than we do and may also define various components of their business and operating results in a manner which makes such figures non-comparable with our figures.

NOTICE TO INVESTORS

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the shares.

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

The distribution of this Prospectus, and the offer or sale of Offer Shares is restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell Offer Shares. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions.

No action has been or will be taken to permit a public offer or sale of Offer Shares, or the possession or distribution of this Prospectus or any other material in relation to the Offering in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, neither this Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Shareholders who have a registered address in, or who are resident or located in, jurisdictions other than the Netherlands and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus to a jurisdiction outside the Netherlands should read "*Selling and Transfer Restrictions*" in this Prospectus.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offer Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered, sold, pledged or otherwise transferred within the United States unless the Offer Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Offer Shares will only be offered and sold in the United States to persons reasonably believed to be QIBs, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. All offers and sales of the Offer Shares outside the United States will be made in compliance with Regulation S under the US Securities Act. Transfers of the Offer Shares will be restricted and each purchaser of the Offer Shares will be deemed to have made acknowledgments, representations and agreements, as described under "*Selling and Transfer Restrictions*".

In addition, until the end of the 40th calendar day after the commencement of the offering, an offer or sale of the Offer Shares within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

None of the Company, the Selling Shareholder or the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective investor in the Offer Shares, of any of the foregoing restrictions.

THE OFFER SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY US FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE RIGHTS OR THE OFFER SHARES OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective purchaser to consider purchasing the particular securities described herein.

The information contained in this Prospectus has been provided by us and the other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by us and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without our prior written consent, is prohibited.

This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities described herein. Investors agree to the foregoing by accepting delivery of this Prospectus.

For so long as any Offer Shares are 'restricted securities' within the meaning of Rule 144(a)(3) under the US Securities Act, we will during any period in which we are neither subject to section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the US Securities Act. The Company is not currently subject to the periodic reporting requirements of the US Exchange Act.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE TO ANY PROSPECTIVE SUBSCRIBER, PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Offering is being made in the Provinces of Alberta, British Columbia, Ontario and Québec only.

This Offering is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Offer Shares in Canada or in any province or territory thereof. Any offer or sale of the Offer Shares in Canada will be made only in accordance with an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and, as applicable, only by a dealer properly registered under applicable Canadian securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement under the securities laws of the Canadian province or territory in which such offer or sale is made. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the Offering of the Offer Shares. In addition, no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Offering or the merits of the Offer Shares and any representation to the contrary is an offence.

Canadian investors are advised that the information contained within this Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within this Prospectus and as to the suitability of an investment in the Offer Shares in their particular circumstances.

Canadian investors are advised that the Company and the Underwriters in the Offering are relying on section 3a.3 of national instrument 33-105 *underwriting conflicts* ("NI 33-105") and, therefore, are not required to provide Canadian investors with disclosure pertaining to conflicts of interest and any "connected issuer" and/or "related issuer" relationships that may exist between the Company and the Underwriters as otherwise required to be disclosed pursuant to subsection 2.1(1) of NI 33-105 in connection with this Offering.

Distribution restrictions

The information contained within this Prospectus does not constitute an offer in Canada to any other person, or a general offer to the public, or a general solicitation from the public, to subscribe for or purchase the Offer Shares. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain of the Canadian provinces and territories may be restricted by law. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions.

Responsibility

Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by the Underwriters or any dealer as to the accuracy or completeness of the information contained within this Prospectus or any other information provided by the Company and/or its affiliates in connection with the Offering of the Offer Shares.

Resale restrictions

The distribution of the Offer Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Offer Shares must be made in accordance with applicable securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements, statutory exemptions from the prospectus and registration requirements or under a discretionary exemption from the prospectus and registration requirements granted by the applicable Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Offer Shares outside of Canada. Canadian investors are advised to seek legal advice prior to any resale of the Offer Shares, both within and outside of Canada.

The Company is not presently, and does not presently intend to become, a "reporting issuer", as such term is defined under applicable Canadian securities legislation in any province or territory of Canada. Canadian investors are advised that the Offer Shares are not presently listed, and will not be listed, on any stock exchange in Canada and that no public market presently exists, or is expected to exist, for the Offer Shares in Canada following this Offering. Canadian investors are further advised that the Company is not required to file, and currently does not intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Offer Shares to the public in any province or territory of Canada in connection with this Offering. Accordingly, the Offer Shares may be subject to an indefinite hold period under applicable Canadian securities

laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such prospectus requirements.

Representations of purchasers

Each Canadian investor who purchases the Offer Shares will be deemed to have represented to the Company, the Underwriters and each dealer from whom a purchase confirmation is received:

(a) the investor is resident in the province of Alberta, British Columbia, Ontario and Québec and is basing its investment decision solely on this Prospectus and not on any other information concerning the Company or the offer or sale of the Offer Shares;

(b) to the knowledge of the investor, the offer and sale of the Offer Shares in Canada was made exclusively through this Prospectus and was not made through an advertisement of the Offer Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;

(c) the investor has reviewed and acknowledges the terms outlined herein above under the section entitled "resale restrictions" and agrees not to sell the Offer Shares, except in compliance with applicable Canadian resale restrictions and in accordance with the terms of the Offer Shares;

(d) where required by law, the investor is purchasing as principal, or is deemed to be purchasing as principal in accordance with the applicable securities laws of the province in which the investor is resident, for its own account and not as agent for the benefit of another person;

(e) the investor, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Offer Shares without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, is an "accredited investor" as such term is defined in section 1.1 of national instrument 45-106 *prospectus exemptions* ("NI 45-106") or in Ontario, section 73.3(1) of the *securities act* (Ontario) and a "permitted client" as such term is defined in section 1.1 of national instrument 31-103 *registration requirements, exemptions and ongoing registrant obligations* ("NI 31-103") and is purchasing the Offer Shares from a dealer that is registered in Canada or is relying on the "international dealer exemption" contained in, and has received the notice from such dealer referred to in, section 8.18 of NI 31-103;

(f) the investor is not a person created or used solely to purchase or hold the Offer Shares as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106; and

(g) none of the funds being used to purchase the Offer Shares are, to the best of the investor's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:

  (i) the funds being used to purchase the Offer Shares and advanced by or on behalf of the investor to the Company and the Underwriters do not represent proceeds of crime for the *purpose of the proceeds of crime (money laundering) and terrorist financing act* (Canada) (the "**PCMLTFA**");

  (ii) the investor is not a person or entity with or in respect of whom transactions may be prohibited under part ii.1 of the *criminal code* (Canada) or under regulations enacted pursuant to the *united nations act* (Canada), the *special economic measures act* (Canada) or the *freezing assets of corrupt foreign officials act* (Canada);

  (iii) the Company and the Underwriters, as applicable, may in the future be required by law to disclose the investor's name and other information relating to the investor and any purchase of the bonds, on a confidential basis, pursuant to the PCMLTFA, *criminal code* (Canada), or under regulations enacted pursuant to the *united nations act* (Canada), the *special economic measures act* (Canada) or the *freezing assets of corrupt foreign officials act* (Canada) or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Prospectus the investor is deemed to have agreed to the foregoing;

  (iv) to the best of the investor's knowledge, none of the funds to be provided by or on behalf of the investor to the Company and the Underwriters, as applicable, are being tendered on behalf of a person or entity who has not been identified to the investor; and

(v) the investor shall promptly notify the Company and the Underwriters, as applicable, if the investor discovers that any such representations cease to be true, and shall provide the Company and the Underwriters, as applicable, with appropriate information in connection therewith; and

(h) where required by applicable securities laws, regulations or rules, including any applicable stock exchange rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Offer Shares by the investor as may be required by such laws, regulations and rules, or assist the Company and the Underwriters, as applicable, in obtaining and filing such reports, undertakings and other documents.

Each Canadian purchaser of the Offer Shares acknowledges that its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, may be collected, used and disclosed for purposes of meeting legal and/or regulatory requirements. Such information may be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws and regulations. By purchasing the Offer Shares, each Canadian purchaser consents to the disclosure of such information. In addition, by purchasing the Offer Shares, each Canadian purchaser will be deemed to have agreed to provide the Company and the Underwriters, as applicable, with any and all information about the Canadian purchaser necessary to permit the Company and the Underwriters, as applicable, to properly complete and file form 45-106f1.

Taxation and eligibility for investment

Any discussion of taxation and related matters contained within this Prospectus does not purport to be a comprehensive description of all the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Offer Shares, and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Offer Shares. Canadian investors should consult their own legal, financial and tax advisers with respect to the tax consequences of an investment in the Offer Shares in their particular circumstances and with respect to the eligibility of the Offer Shares for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

Rights of action for damages or rescission

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where this Prospectus and any amendment thereto contains a "misrepresentation", as defined in the applicable securities legislation. A "misrepresentation" is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation.

The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and are advised to consult with their own legal advisers prior to investing in the Offer Shares.

Enforcement of legal rights

All or substantially all of the directors, officers, members and partners, as the case may be, of the Company, its authorized dealer agents and the experts named in this Prospectus, may be located outside of Canada and, as a result, it may not be possible for Canadian investors to effect service of process upon the Company or such persons in Canada. All or a substantial portion of the assets of the Company and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such other persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such other persons outside of Canada.

Language of documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de*

ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Prospectus is directed at and for distribution in the United Kingdom only to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons being together referred to in this paragraph as "**relevant persons**"). This Prospectus is directed only at relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of their contents. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Furthermore, the Underwriters have warranted that they (i) have only invited or will only invite participation in investment activities in connection with the Offering or the sale of the shares within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**"), and have only initiated or will only initiate such investment activities to the extent that Section 21(1) of the FSMA does not apply to the Company; and (ii) have complied and will comply with all applicable provisions of FSMA with respect to all activities already undertaken by each of them or will undertake in the future in relation to the shares in, from, or otherwise involving the United Kingdom.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (in this paragraph, each, a "**Relevant Member State**") no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State, except (i) in the Netherlands once the Prospectus has been approved by the AFM and published in accordance with the Prospectus Directive and the relevant provisions of the Dutch Financial Supervision Act; and (ii) in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- to legal entities which are qualified investors as defined in the Prospectus Directive;
- to fewer than 100 (or, if the Relevant Member State has implemented the relevant provision of the Prospectus Directive, 150) natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators; or
- in any other circumstances which do not require the publication by the Company or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Offer Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purpose of the expression an 'offer of any shares to the public' in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares, as that definition may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. The Company, the Selling Shareholder, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Global Coordinators of such fact in writing may, with the prior consent of the Joint Global Coordinators, be permitted to acquire Offer Shares in the Offering.

Enforceability of Judgments

At the date of this Prospectus, we are a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. Most members of our Management Board and Supervisory Board, and most of our employees are citizens or residents of countries other than the United States. Most of the assets of such persons and most of our assets are located outside the United States. The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. In addition, neither the countries of residence of the members of our Management Board and Supervisory Board and our employees may have a treaty providing for the reciprocal recognition and enforcement of judgments. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon us, or to enforce judgments obtained in US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States against the aforementioned parties. Furthermore, there is substantial doubt as to the enforceability in the Netherlands of original actions or actions for enforcement based on the federal securities laws of the United States or judgments of US courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States.

Information Regarding Forward-Looking Statements

Certain statements in this Prospectus other than statements of historical fact are forward-looking statements. In particular, this Prospectus contains forward-looking statements under the following headings: "*Risk Factors*", "*Dividends and Dividend Policy*", "*Operating and Financial Overview*", "*Our Industry*" and "*Our Business*", which are based on our current beliefs and projections and on information currently available to us. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential" or "aim" or the negative thereof or other variations thereof or comparable terminology, or by discussions of our strategy and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, we do not undertake and we expressly disclaim any duty to update or revise publicly any forward-looking statement in this Prospectus, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of our directors and our management of, public statements made by us, present and future business strategies and the environment in which we will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause our actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Prospectus include those described under "*Risk Factors*".

The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated results or events: the outcome of any pending or threatened litigation, the loss of key employees and the failure to attract and retain qualified personnel, significant changes to the laws and regulations of the jurisdictions in which our clients operate or where client entities are domiciled, the competitive environment in which we operate, general economic trends and trends in the trust and corporate services industry, risks associated with acquisitions, a significant decline in foreign direct investment, our clients seeking to conduct the services we provide in-house, our ability to repay or refinance indebtedness, fluctuations in currency and interest rates, risks relating to our tax position. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, our actual future financial condition or results of operations could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions, underlying the above factors, the forward-looking events described in this Prospectus may not occur or be realised. Additional risks not known to us or that we do not currently consider material could also cause the forward-looking events discussed in this Prospectus not to occur. Prospective investors are advised to read "*Risk Factors*", "*Dividends and Dividend Policy*", "*Selected Consolidated Financial Information*", "*Operating and Financial Review*", "*Our Industry*" and "*Our Business*" for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

Definitions

In this Prospectus, the "Company" refers to Intertrust N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands and, where appropriate, its subsidiaries. "Intertrust", "we", "our" or "us" and "Group" refer to the Company (or, prior to completion of the Offering, to Midco) and its subsidiaries from time to time when used for periods after the Intertrust Acquisition and to Old Intertrust and its subsidiaries from time to time when used for periods prior to the Intertrust Acquisition. "Management Board", "Supervisory Board" and "General Meeting" refer to, respectively, the management board (*bestuur*), the supervisory board (*raad van commissarissen*) and the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company.

Certain other terms used in the Prospectus are defined in "*Defined Terms*".

Documents Incorporated by Reference

Our articles of association as they shall read as of the Settlement Date (the "**Articles of Association**"), are incorporated by reference into this Prospectus and can be obtained free of charge on our website at http://www.intertrustgroup.com.

No other documents or information, including the content of our website (http://www.intertrustgroup.com) or of websites accessible from hyperlinks on our website, form part of, or are incorporated by reference into, this Prospectus.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Background and Reasons for the Offering

We believe that the Offering of New Shares will strengthen our financial position by enabling us to refinance a portion of our existing indebtedness, which will improve our debt maturity profile and increase our financial flexibility.

Use of Proceeds

We will only receive the net proceeds from the sale of any New Shares in the Primary Offering. After deducting underwriting commissions and other estimated fees and expenses incurred in connection with the Offering (estimated to amount to approximately €17.7 million), we estimate that our net proceeds from the Primary Offering will amount to approximately €447 million. Our total costs related to the Offering are expected to amount to approximately €33.8 million, including underwriting commissions of up to €12.8 million, and refinancing costs and estimated other expenses of €21.0 million.

We expect to use the net proceeds of the Primary Offering to repay a portion of our existing indebtedness outstanding under the Existing Facilities Agreements (as defined in "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – Second Lien Facilities*"), which will deleverage and improve our capital structure. We do not expect there to be any remaining proceeds after such repayment.

We will not receive any proceeds from the sale of any Existing Shares in the Secondary Offering or, if the Over-Allotment Option is exercised, any proceeds from the sale of any Additional Shares, the net proceeds of which will be received by the Selling Shareholder.

DIVIDENDS AND DIVIDEND POLICY

General

We may only make distributions on our Ordinary Shares to the extent our equity exceeds the sum of (i) the nominal value of our issued share capital; and (ii) any reserves required to be maintained by Dutch law and by our Articles of Association. Any final distribution of profits may only be made after the adoption of our standalone (i.e. non-consolidated) annual accounts for the preceding year, which will be used to determine if the distribution of profits is legally permitted. See "*Description of Share Capital and Corporate Governance – Share Capital – Dividends and Other Distributions*".

Subject to Dutch law, our Articles of Association and the terms of our Facilities Agreements, the Management Board may resolve to distribute an interim dividend to the extent our equity exceeds the amount of the paid-up part of our issued share capital plus the reserves that are required to be maintained pursuant to law and our Articles of Association. For this purpose, the Management Board must prepare an interim statement of assets and liabilities.

Dividend Policy

Subject to the limitations described herein, we intend to pay a dividend in the range of 40% to 50% of our adjusted net income in the relevant fiscal year. For this purpose, adjusted net income is determined as Adjusted EBITA less net interest costs and less tax costs calculated at the applicable effective tax rate. We intend to pay dividends in semi-annual instalments with the first interim payment expected in the fourth quarter of 2016 for the year ending 31 December 2016.

Our intentions in relation to dividend payments are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Please see "*Risk Factors – The Company relies on its operating subsidiaries to provide it with funds necessary to meet the Company's financial obligations and our ability to pay dividends may be constrained*" and "*Important Information – Information Regarding Forward-Looking Statements*". Furthermore, our dividend policy is subject to change as our Management Board will revisit our dividend policy from time to time.

Dividend Declared on our Ordinary Shares

Over 2015 and 2014, no dividends were declared by the Company to the Selling Shareholder. Over 2015, 2014 and 2013, no dividends were declared by Midco to the Selling Shareholder. Over 2013, 2012 and 2011, no dividends were declared by Old Intertrust.

Dividend Ranking of our Ordinary Shares

All of our Ordinary Shares issued and outstanding on the day following the Settlement Date, including the Offer Shares, will rank equally and will be eligible for any dividend payment that may be declared on our Ordinary Shares in the future.

Manner and Time of Dividend Payments

Payment of any dividend in cash will be made in Euro. Any dividends that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts without the need for shareholders to present documentation proving their ownership of the Ordinary Shares.

Taxation of Dividends

See "*Taxation*" for a discussion of certain aspects of taxation of dividends on our Ordinary Shares.

Limitations on Dividend Payments pursuant to the New Facilities Agreement

Pursuant to the New Facilities Agreement, we are permitted to make a dividend payment (a) to the extent dividend payments in any financial year do not exceed an aggregate amount equal to the following percentage of our market capitalisation (as defined in the New Facilities Agreement): 3.50% (if our leverage ratio is greater than 4.50:1 or, if payment occurs on or after the third anniversary of the Settlement Date, 4.25:1) or 5.00% (if our leverage ratio is equal to or less than 4.50:1 or, if payment occurs on or after the third anniversary of the Settlement Date, 4.25:1 but greater than 3.25:1) (in each case calculated on a pro forma basis taking into account the proposed dividend payment); and we are permitted to make a dividend payment if (b) our leverage ratio is 3.25:1 or less (calculated on a pro forma basis taking into account the proposed dividend payment). Market capitalisation within

the meaning of the New Facilities Agreement means an amount equal to (a) the total number of issued and outstanding Ordinary Shares on the date of the declaration of the relevant payment, multiplied by (b) the higher of: (i) the closing share price per Ordinary Share on the Settlement Date; and (ii) the arithmetic mean of the closing prices per Ordinary Share on the principal securities exchange on which such Ordinary Shares are traded for the 30 consecutive trading days immediately preceding the date of declaration of such payment. See "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – New Facilities*".

CAPITALISATION AND INDEBTEDNESS

The information below should be read together with our consolidated financial statements and the related notes thereto, as well as the information under "*Operating and Financial Review*". The tables below are prepared for illustrative purposes only and, because of their nature, may not give a true picture of our financial condition following the Offering.

The following tables sets out (i) our capitalisation and indebtedness as at 31 August 2015 on an actual basis, and adjustments for (ii) the Restructuring (as defined in "*Our Business – Group Structure*"); (iii) our receipt of the net proceeds of the Offering; (iv) the effect of the drawdown of the New Facilities (as defined in "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – New Facilities*"); (v) the partial repayment of the Existing Facilities (see "*Reasons for the Offering and Use of Proceeds*"); and (vi) our capitalisation as of 31 August 2015, as adjusted to reflect the adjustments described in (ii), (iii), (iv) and (v).

Capitalisation

	Actual	Adjustments	Adjustments	Adjustments	Adjustments	As adjusted
	As at 31 August 2015 (unaudited)	Restructuring[2]	Net proceeds of the Offering[3]	Drawdown of New Facilities[4]	Repayment of Existing Facilities[5]	As at 31 August 2015 (unaudited)[6]
	(in € millions)					
Total current liabilities	**34.3**	**(11.7)**	**–**	**–**	**(22.6)**	**–**
Guaranteed	–	–	–	–	–	–
Secured	22.6	–	–	–	(22.6)	–
Unguaranteed/ Unsecured	11.7	(11.7)	–	–	–	–
Total non-current liabilities (excluding current portion of long-term debt)	**1,030.9**	**(82.6)**	**–**	**530.0**	**(948.3)**	**530.0**
Guaranteed	–	–	–	–	–	–
Secured	948.3	–	–	530.0	(948.3)	530.0
Unguaranteed/ Unsecured	82.6	(82.6)	–	–	–	–
Shareholders' equity	**9.2**	**94.3**	**447.3**	**–**	**–**	**550.8**
Share capital	1.1	31.9	16.7	–	–	49.7
Share premium	10.2	62.4	430.6	–	–	503.3
Reserves	(10.2)	–	–	–	–	(10.2)
Retained earnings	7.9	–	–	–	–	7.9
Non-controlling interest	0.1	–	–	–	–	0.1
Total capitalisation[1]	**1,074.4**	**–**	**447.3**	**530.0**	**(970.9)**	**1,080.8**

(1) Actual total capitalisation as at 31 August 2015 is the sum of total outstanding indebtedness under the Existing Facilities and the Shareholder Loans as well as the Company's shareholder's equity. The total outstanding indebtedness under the Existing Facilities and Shareholder Loans is presented herein at the principal amounts plus accrued interest and excludes capitalised finance fees of €34.5 million related to the Existing Facilities (the capitalised financing fees at 30 June 2015 were €35.5 million).

(2) The Selling Shareholder will immediately prior to the Offering contribute the entire issued and outstanding share capital of Midco and the outstanding amounts under the Shareholder Loans to the Company's shareholder's equity as a capital contribution. The capital contribution will be accounted for as a capital reorganisation under common control and will be measured at the historical Midco carrying values in accordance with IFRS. In the table above, the total expected outstanding indebtedness under the Shareholder Loans to be converted to equity is €94.3 million as of 31 August 2015, which reflects the outstanding principal amount of €82.6 million presented herein as the unguaranteed and unsecured non-current indebtedness and accrued interest of €11.7 million. The actual amounts to be converted to equity for the Shareholder Loans contribution may differ from the amounts shown in the table due to changes in interest accrued or interest payments made thereon from 31 August 2015 up to the expected date of contribution.

(3) The net proceeds of the Primary Offering equal the gross proceeds of the Primary Offering minus the costs of the Company directly relating to the Primary Offering, which costs include underwriting commissions and other estimated expenses in an aggregate amount of €17.7 million. Other transaction costs indirectly related to the Primary Offering are estimated to be €3.0 million and will be charged to our income statement.

(4) The indebtedness under the New Facilities may differ from the amount shown in the table due to changes in underlying foreign currency exchange rates. See "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – New Facilities*" for a description

of the New Facilities, which are denominated in Euros and US dollars. The total outstanding indebtedness under the New Facilities presented herein excludes estimated finance fees of €8.5 million.

(5) The repayment amounts presented in this column are the sum of the total outstanding indebtedness under the Existing Facilities as at 31 August 2015 as these amounts are to be repaid in full on the Settlement Date with the net proceeds of the Primary Offering and the drawdown of the New Facilities. See "*Reasons for the Offering and Use of Proceeds*". The actual amounts to be repaid on the expected date of repayment may differ from the amounts shown in the table due to changes in underlying foreign currency exchange rates and changes in interest accrued or interest payments made thereon from 31 August 2015 up to the expected date of repayment. The capitalised finance fees of €34.5 million in relation to the Existing Facilities as at 31 August 2015 are expected to be €34.0 million upon repayment of the Existing Facilities at Settlement and will be charged to our income statement. An additional prepayment fee of €2.9 million will also be incurred in accordance with the Existing Facilities and charged to our income statement. Other estimated finance costs of €1.7 million are also expected to be incurred and charged to our income statement upon repayment of the Existing Facilities.

(6) Actual amounts as at 31 August 2015 as adjusted for the Restructuring, the net proceeds of the Primary Offering, the drawdown of the New Facilities and the repayment of the Existing Facilities.

Indebtedness

	Actual	Adjustments	Adjustments	Adjustments	Adjustments	As adjusted
	As at 31 August 2015 (unaudited)	**Restructuring[3]**	**Net proceeds of the Offering[4]**	**Drawdown of New Facilities[5]**	**Repayment of Existing Facilities[6]**	**As at 31 August 2015 (unaudited)[7]**
			(in € millions)			
Cash[1]	37.4	–	447.3	530.0	(970.9)	43.9
Cash equivalents	–	–	–	–	–	–
Trading securities	–	–	–	–	–	–
Liquidity	**37.4**	**–**	**447.3**	**530.0**	**(970.9)**	**43.9**
Current portion of secured bank loans	22.6	–	–	–	(22.6)	–
Current portion of shareholder loans	11.7	(11.7)	–	–	–	–
Other current financial debt	–	–	–	–	–	–
Current financial debt	**34.3**	**(11.7)**	**–**	**–**	**(22.6)**	**–**
Net current financial indebtedness	**(3.2)**	**(11.7)**	**(447.3)**	**(530.0)**	**948.3**	**(43.9)**
Secured bank loans	948.3	–	–	530.0	(948.3)	530.0
Bonds issued	–	–	–	–	–	–
Loans from shareholders	82.6	(82.6)	–	–	–	–
Non-current financial indebtedness	**1,030.9**	**(82.6)**	**–**	**530.0**	**(948.3)**	**530.0**
Net financial indebtedness[2]	**1,027.8**	**(94.3)**	**(447.3)**	**–**	**–**	**486.1**

(1) Cash is defined as cash attributable to the Company (excluding cash held on behalf of clients).

(2) Net financial indebtedness is defined as total outstanding indebtedness under the Existing Facilities and Shareholder Loans less cash and cash equivalents attributable to the Company (excluding cash held on behalf of clients). The total outstanding indebtedness under the Existing Facilities and Shareholder Loans are presented herein at the principal amounts plus accrued interest and exclude capitalised finance fees of € 34.5 million related to the Existing Facilities (the capitalised financing fees at 30 June 2015 were €35.5 million).

(3) The Selling Shareholder will immediately prior to the Offering contribute the entire issued and outstanding share capital of Midco and the outstanding amounts under the Shareholder Loans to the Company's shareholder's equity as a capital contribution. The capital contribution will be accounted for as a capital reorganisation under common control and will be measured at the historical Midco carrying values in accordance with IFRS. In the table above, the total expected outstanding indebtedness under the Shareholder Loans to be converted to equity is €94.3 million as of 31 August 2015, which reflects the outstanding principal amount of €82.6 million presented herein as the unguaranteed and unsecured non-current indebtedness and accrued interest of €11.7 million. The actual amounts to be converted to equity for the Shareholder Loans contribution may differ from the amounts shown in the table due to changes in interest accrued or interest payments made thereon from 31 August 2015 up to the expected date of contribution.

(4) The net proceeds of the Primary Offering equal the gross proceeds of the Primary Offering minus the costs of the Company directly relating to the Primary Offering, which costs include underwriting commissions and other estimated expenses in an aggregate amount of €17.7 million. Other transaction costs indirectly related to the Primary Offering are estimated to be of €3.0 million and will be charged to our income statement.

(5) The indebtedness under the New Facilities may differ from the amount shown in the table due to changes in underlying foreign currency exchange rates. See "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – New Facilities*" for a description of the New Facilities, which are denominated in Euros and US dollars. The total outstanding indebtedness under the New Facilities presented herein excludes estimated finance fees of €8.5 million.

(6) The repayment amounts presented in this column are the sum of the total outstanding indebtedness under the Existing Facilities as at 31 August 2015 as these amounts are to be repaid in full on the Settlement Date with the net proceeds of the Primary Offering and the Refinancing. See "*Reasons for the Offering and Use of Proceeds*". The actual amounts to be repaid on the expected date of repayment may differ from the amounts shown in the table due to changes in underlying foreign currency exchange rates and changes in interest accrued or interest payments made thereon from 31 August 2015 up to the expected date of repayment. The capitalised finance fees of €34.5 million in relation to the Existing Facilities as at 31 August 2015 are expected to be €34.0 million upon repayment of the Existing Facilities at Settlement and will be charged to our income statement. An additional prepayment fee of €2.9 million will also be incurred in accordance with the Existing Facilities and charged to our income statement. Other estimated finance costs of €1.7 million are also expected to be incurred and charged to our income statement upon repayment of the Existing Facilities.

(7) Actual amounts as at 31 August 2015 as adjusted for the Restructuring, the net proceeds of the Primary Offering, the drawdown of the New Facilities and the repayment of the Existing Facilities.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

This section contains (i) selected consolidated financial information of Midco as at and for the six months ended 30 June 2015 and as at and for the six months ended 30 June 2014, which has been derived from the Midco Interim Special Purpose Financial Statements included in this Prospectus beginning on page F-2; (ii) selected consolidated financial information of Midco as at and for the years ended 31 December 2014 and 2013 which has been derived from the Midco Annual Special Purpose Financial Statements included in this Prospectus beginning on page F-25; and (iii) selected consolidated financial information of Old Intertrust as at and for the years ended 31 December 2012 and 2011, which has been derived from the Old Intertrust Annual Financial Statements for the years ended 31 December 2012 and 2011 as included in this Prospectus beginning on pages F-75 and F-133, respectively (together the "**Selected Consolidated Financial Information**").

The Selected Consolidated Financial Information should be read in conjunction with (i) the Midco Interim Special Purpose Financial Statements and the accompanying notes thereto; and (ii) the Annual Financial Statements, the accompanying notes thereto and the auditor's reports thereon. The Midco Interim Special Purpose Financial Statements have been prepared in accordance with IAS 34 (as adopted by the European Union) and have been reviewed by KPMG, our independent auditors. The Annual Financial Statements have been prepared in accordance with IFRS and have been audited by KPMG, our independent auditors.

As a result of acquisitions that have been consummated since 2011, and the intra-year timing of such acquisitions, our historical consolidated financial information does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus for any of the periods presented prior to 2014 and the comparability of the historical consolidated financial information over each of the periods presented prior to 2014 is therefore limited. Consequently, we have included certain unaudited illustrative aggregated selected financial information in this Prospectus, which we believe provides more meaningful comparisons. This section contains unaudited illustrative aggregated selected financial information for the year ended 31 December 2013 (or: Illustrative Aggregated FY 2013), for the year ended 31 December 2012 (or: Illustrative Aggregated FY 2012) and for the year ended 31 December 2011 (or: Illustrative Aggregated FY 2011). The Illustrative Aggregated FY 2013 financial information has been compiled by aggregating information derived from the audited Midco Annual Special Purpose Financial Statements for the year ended 31 December 2013 and (i) the unaudited financial information of Old Intertrust; and (ii) the unaudited consolidated financial information of ATC Group B.V., in each case for such periods during the year ended 31 December 2013 for which the results of operations of the relevant acquired businesses is not included in the audited Midco Annual Special Purpose Financial Statements for the year ended 31 December 2013. The Illustrative Aggregated FY 2012 and FY 2011 financial information has been compiled by aggregating information derived from the audited Old Intertrust Annual Financial Statements for the years ended 31 December 2012 and 2011, as applicable, and (i) the audited consolidated financial statements of ATC Group B.V.; (ii) the audited financial statements of Walkers Global Holdings Limited; and (iii) the unaudited historical financial information of Close Brothers Cayman, in each case for the years ended 31 December 2012 and 2011, as applicable (or such shorter periods during the years ended 31 December 2012 and 2011, as applicable, for which the results of operations of the relevant acquired businesses is not included in the audited financial statements of Old Intertrust for the years ended 31 December 2012 and 2011, as applicable).

This section should be read in conjunction with the information contained in "*Important Information – Presentation of Financial and Other Information*", "*Capitalisation and Indebtedness*", "*Operating and Financial Review*", the Midco Interim Special Purpose Financial Statements and the Annual Financial Statements, including the notes thereto, included in this Prospectus and other financial data appearing elsewhere in this Prospectus.

Selected Consolidated Income Statement Data

	Midco				Old Intertrust	
	Historical H1 2015	Historical H1 2014	Historical FY 2014	Historical FY 2013[(1)]	Historical FY 2012[(2)]	Historical FY 2011[(2)]
	(in € thousands, unless otherwise stated)					
Revenue	**165,737**	**143,965**	**297,021**	**190,270**	**181,329**	**145,165**
Staff expenses	(71,513)	(60,188)	(124,182)	(80,930)	(83,754)	(72,292)
Rental expenses	(8,221)	(6,999)	(14,505)	(10,462)	(11,080)	(11,227)
Other operating expenses	(18,953)	(15,539)	(40,301)	(40,897)	(25,900)	(18,278)
thereof transaction & monitoring costs	*(2,047)*	*(1,568)*	*(7,732)*	*(12,443)*	*(5,372)*	*(1,012)*
thereof integration costs	*(945)*	*(1,684)*	*(3,264)*	*(10,342)*	–	–
Other operating income	2,443	1,642	1,694	329	–	755
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**69,493**	**62,881**	**119,727**	**58,310**	**60,595**	**44,123**
Depreciation and amortisation	(18,297)	(16,885)	(34,312)	(22,652)	(18,830)	(13,540)
Results from operating activities	**51,196**	**45,996**	**85,415**	**35,658**	**41,765**	**30,583**
Finance income	14	84	116	2,794	6,526	271
Finance costs	(38,183)	(38,963)	(75,836)	(50,030)	(28,019)	(18,235)
Net finance costs	**(38,169)**	**(38,879)**	**(75,720)**	**(47,236)**	**(21,493)**	**(17,964)**
Share of profit of equity-accounted investees (net of tax)	(21)	6	(16)	68	(5)	23
Profit before income tax	**13,006**	**7,123**	**9,679**	**(11,510)**	**20,267**	**12,642**
Income tax	(5,403)	(2,134)	(3,427)	2,558	(717)	(3,752)
Profit for the period after tax	**7,603**	**4,989**	**6,252**	**(8,952)**	**19,550**	**8,890**
Profit for the period after tax attributable to:						
Owners of the Company	7,653	4,979	6,285	(9,120)	19,359	8,687
Non-controlling interests	(50)	10	(33)	168	191	203
Profit for the period	**7,603**	**4,989**	**6,252**	**(8,952)**	**19,550**	**8,890**

(1) As a result of the Intertrust Acquisition, Historical FY 2013 reflects only nine months of operations for the period from 2 April 2013 until 31 December 2013. See "*Operating and Financial Review – Basis of Presentation*".

(2) Derived from the audited consolidated financial statements of Old Intertrust, the holding company of our Group prior to the Intertrust Acquisition, as at and for the years ended 31 December 2011 and 31 December 2012, in each case prepared in accordance with IFRS. These financial statements are included elsewhere in this Prospectus.

Selected Consolidated Balance Sheet Data

	Midco			Old Intertrust	
	As of 30 June 2015	**As of 31 December 2014**	**As of 31 December 2013**	**As of 31 December 2012**	**As of 31 December 2011**
	(in € thousands, unless otherwise stated)				
Assets					
Property, plant and equipment	10,796	10,872	8,193	6,285	10,385
Intangible assets	1,068,557	1,031,804	1,018,088	338,421	214,620
Investment in equity-accounted investees	278	299	513	329	337
Other non-current financial assets	4,839	4,753	4,366	6,490	8,282
Deferred tax assets	2,975	2,526	1,738	8,182	5,794
Non-current assets	**1,087,445**	**1,050,254**	**1,032,898**	**359,707**	**239,418**
Trade receivables	61,435	72,462	54,145	43,549	20,263
Other receivables	24,390	23,228	17,277	13,456	8,556
Work in progress	18,404	14,856	15,689	9,429	12,129
Current tax assets	671	1,167	11,671	8,233	5,323
Other current financial assets	806	929	1,228	2,279	38,753
Prepayments	9,028	3,136	3,547	2,208	1,846
Cash and cash equivalents	29,498	38,904	34,244	32,039	202,537
Assets classified as held for sale	–	–	3,480	3,403	–
Current assets	**144,232**	**154,682**	**141,281**	**114,596**	**289,407**
Total Assets	**1,231,677**	**1,204,936**	**1,174,179**	**474,303**	**528,825**
Equity					
Share capital	1,135	1,135	1,135	22	22
Share premium	10,219	10,219	10,219	13,273	13,273
Reserves	(8,652)	(14,849)	(21,411)	(3,504)	3,336
Retained earnings	2,102	(4,294)	(8,734)	34,278	17,926
Equity attributable to owners of the Company	**4,804**	**(7,789)**	**(18,791)**	**44,069**	**34,557**
Non-controlling interests	105	152	280	–	3,435
Total Equity	**4,909**	**(7,637)**	**(18,511)**	**44,069**	**37,992**
Liabilities					
Loan and borrowings	996,134	981,927	960,382	82,052	171,037
Other non-current financial liabilities	2,951	3,862	2,957	5,077	12,224
Employee benefit liabilities	9,493	7,668	5,897	6,137	4,949
Deferred income	7,956	6,948	5,599	5,074	–
Provisions	879	568	2,182	1,547	1,562
Deferred tax liabilities	72,318	74,747	79,820	33,803	33,735
Non-current liabilities	**1,089,731**	**1,075,720**	**1,056,837**	**133,690**	**223,507**
Loans and borrowings	23,195	16,749	32,787	205,708	14,475
Trade payables	4,746	9,906	4,031	2,610	2,714
Customer deposit in banks	–	–	–	7,478	182,736
Other payables	46,050	62,332	54,867	42,075	26,019
Other current financial liabilities	–	–	–	2,810	29,675
Deferred income	50,649	40,095	25,608	27,224	3,573
Provisions	821	1,617	6,573	396	1,066
Current tax liabilities	11,576	6,154	11,987	8,243	7,068
Current liabilities	**137,037**	**136,853**	**135,853**	**296,544**	**267,326**
Total Liabilities	**1,226,768**	**1,212,573**	**1,192,690**	**430,234**	**490,833**
Total Equity and Liabilities	**1,231,677**	**1,204,936**	**1,174,179**	**474,303**	**528,825**

Selected Consolidated Statements of Cash Flows Data

	Midco			
	Historical H1 2015	Historical H1 2014	Historical FY 2014	Historical FY 2013[1]
	(in € thousands, unless otherwise stated)			
Net cash from operating activities	68,272	54,165	107,668	35,612
Net cash from/(used in) investing activities	(28,736)	(3,272)	(7,475)	(544,432)
Net cash from/(used in) financing activities	(40,429)	(51,484)	(99,169)	530,310
Net changes in cash and cash equivalents	**(893)**	**(591)**	**1,024**	**21,490**
Cash and cash equivalents at the beginning of the period	23,234	20,733	20,733	13
Effect of exchange rate fluctuations on cash held	919	212	1,477	(770)
Cash attributable to the Company at the end of the period[2]	**23,260**	**20,354**	**23,234**	**20,733**
Cash held on behalf of clients at the end of the period[2]	6,238	5,748	15,670	13,511
Cash and cash equivalents at the end of the period	**29,498**	**26,102**	**38,904**	**34,244**

(1) As a result of the Intertrust Acquisition, Historical FY 2013 reflects only nine months of operations for the period from 2 April 2013 until 31 December 2013. See "*Operating and Financial Review – Basis of Presentation*".

(2) We revised the presentation of our cash-flow statement from Historical FY 2013 onwards by presenting cash held on behalf of clients and cash attributable to the Company (disregarding cash held on behalf of clients) as separate line items. The cash flow statements for each of Historical FY 2012 and Historical FY 2011 are not presented in this manner.

	Old Intertrust	
	Historical FY 2012	Historical FY 2011
	(in € thousands, unless otherwise stated)	
Net cash from operating activities	(107,061)	55,700
Net cash from/(used in) investing activities	(128,804)	122,626
Net cash from/(used in) financing activities	65,069	(6,484)
Net changes in cash and cash equivalents	**(170,796)**	**171,842**
Cash and cash equivalents at the beginning of the year	202,537	12,374
Effect of exchange rate fluctuations on cash held	298	18,320
Cash and cash equivalents at the end of the year	**32,039**	**202,537**

Unaudited Illustrative Aggregated Financial Information

The tables below present certain unaudited illustrative aggregated selected financial information for each of the years ended 31 December 2013, 2012 and 2011. This unaudited illustrative aggregated selected financial information is provided for certain limited income statement items only and accordingly does not include all the information that would usually be included in a statement of income or any information that would usually be included in a statement of other comprehensive income, statement of financial position or statement of changes in equity, in each case prepared in accordance with IFRS. The unaudited illustrative aggregated selected financial information has been prepared only for the years ended 31 December 2013, 2012 and 2011 and no similar financial information has been prepared for any other periods. See "*Important Information – Presentation of Financial and Other Information*".

Unaudited Illustrative Aggregated Financial Information For the Year Ended 31 December 2013

	Midco Historical FY 2013[(1)]	**Historical Old Intertrust for the period 1 January 2013 to 1 April 2013**[(2)]	**Historical ATC Group B.V. Consolidated for the period 1 January 2013 to 8 August 2013**[(3)]	**Illustrative Aggregated FY 2013**[(4)]
	(in € millions)			
Revenue	**190.3**	**50.2**	**42.9**	**283.4**
Staff expensess	(80.9)	(22.3)	(19.2)	(122.5)
Rental expenses	(10.5)	(3.0)	(2.2)	(15.6)
Other operating expenses	(40.9)	(11.1)	(4.8)	(56.8)
thereof transaction & monitoring costs	*(12.4)*	*(4.3)*	*(0.2)*	*(17.0)*
thereof integration costs	*(10.3)*	–	–	*(10.3)*
Other operating income	0.3	–	–	0.3
EBITDA[(5)]	**58.3**	**13.8**	**16.7**	**88.8**
Transaction & monitoring costs	12.4	4.3	0.2	17.0
Integration costs	10.3	–	–	10.3
Other operating (income)/expense	(0.2)	–	–	(0.2)
EBITDA before specific items[(5)]	**80.9**	**18.1**	**16.9**	**115.9**
One-off revenue[(5)]	–	–	–	(0.5)
One-off expenses[(5)]	–	–	–	3.1
Adjusted EBITDA[(5)]	–	–	–	**118.5**
Depreciation and software amortisation	(4.0)	(1.0)	(0.5)	(5.5)
Adjusted EBITA[(5)]	–	–	–	**113.0**
Capital Expenditures[(6)]	**5.5**	**1.6**	**0.2**	**7.3**

(1) Derived from the Midco Annual Special Purpose Financial Statements. Represents items derived from the historical consolidated income statement of Midco for the year ended 31 December 2013, prepared in accordance with IFRS except for the non-IFRS financial measures as described in footnote 5.

(2) Derived from the unaudited financial information of Old Intertrust. Represents items derived from the historical consolidated results of operations of Old Intertrust for the period from 1 January to 1 April 2013, prepared in accordance with Intertrust Group Accounting Policies & Procedures, based on IFRS except for the non-IFRS financial measures as described in footnote 5.

(3) Derived from the unaudited Dutch GAAP consolidated financial information of ATC Group B.V. for the period from 1 January to 8 August 2013, as adjusted for items to convert such information into information prepared in conformity with our accounting policies as described in our financial statements of 2013 and our presentation, based on IFRS, except for the non-IFRS financial measures as described in footnote 5.

(4) Derived by adding the corresponding line items in the previous columns, except for one-off revenue and expenses, Adjusted EBITDA and Adjusted EBITA. This column represents the unaudited illustrative aggregated selected financial information for the year ended 31 December 2013, prepared in accordance with Intertrust Group Accounting Policies & Procedures. See "*Important Information – Presentation of Financial and Other Information – Unaudited Illustrative Aggregated Financial Information*".

(5) Non-IFRS financial measures are used to track the performance of our business. None of these non-IFRS financial measures is a measure of financial performance under IFRS. Nevertheless, we believe that these measures provide an important indication of trends in our financial performance. We define EBITDA as earnings before interest, taxes, depreciation and amortisation. We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further

understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. We define Adjusted EBITDA as EBITDA before specific items before one-off revenue/expenses. One-off revenue/expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. The one-off revenue consists mainly of revenues related to the release of a one-off provision. The one-off expenses are related to redundancies, legal costs and settlement fees. We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(6) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

Unaudited Illustrative Aggregated Financial Information For the Year Ended 31 December 2012

	Old Intertrust Historical FY 2012[1]	Historical ATC Group B.V. Consolidated for the period 1 January 2012 to 31 December 2012[2]	Historical Walkers Global Holdings Limited for the period 1 January 2012 to 12 June 2012[3]	Illustrative Aggregated FY 2012[4]
	(in € millions)			
Revenue	**181.3**	**69.8**	**19.4**	**270.6**
Staff expenses	(83.8)	(33.2)	(5.6)	(122.5)
Rental expenses	(11.1)	(3.8)	(0.6)	(15.4)
Other operating expenses	(25.9)	(7.7)	(1.8)	(35.4)
thereof transaction & monitoring costs	*(5.4)*	*(0.3)*	–	*(5.7)*
thereof integration costs	–	–	–	–
Other operating income	–	–	–	–
EBITDA[5]	**60.6**	**25.3**	**11.5**	**97.3**
Transaction & monitoring costs	5.4	0.3	–	5.7
Integration costs	–	–	–	–
Other operating (income)/expense	0.0	–	–	0.0
EBITDA before specific items[5]	**66.0**	**25.6**	**11.5**	**103.1**
One-off revenue[5]	–	–	–	(0.6)
One-off expenses[5]	–	–	–	3.3
Adjusted EBITDA[5]	–	–	–	**105.8**
Depreciation and software amortisation	(4.5)	(1.0)	(0.4)	(6.0)
Adjusted EBITA[5]	–	–	–	**99.8**
Capital Expenditures[6]	**4.2**	**0.5**	**0.2**	**5.0**

(1) Derived from the audited financial statements of Old Intertrust. Represents items derived from the historical consolidated income statement of Old Intertrust for the year ended 31 December 2012, prepared in accordance with IFRS except for the non-IFRS financial measures as described in footnote 5.

(2) Derived from the audited Dutch GAAP consolidated financial statements of ATC Group B.V. for the year ended 31 December 2012, as adjusted for items to convert such information into information prepared in conformity with our accounting policies as described in our financial statements of 2012 and our accounting records, based on IFRS, except for the non-IFRS financial measures as described in footnote 5.

(3) Derived from the audited financial statements of Walkers Global Holdings Limited. Represents items derived from the historical consolidated income statement of Walkers Global Holdings Limited for the period from 1 January 2012 to 12 June 2012, prepared in accordance with IFRS, except for the non-IFRS financial measures as described in footnote 5.

(4) Derived by adding the corresponding line items in the previous columns, except for one-off revenue and expenses, Adjusted EBITDA and Adjusted EBITA. This column represents the unaudited illustrative aggregated selected financial information for the year ended 31 December 2012, prepared in accordance with Intertrust Group Accounting Policies & Procedures. See "*Important Information – Presentation of Financial and Other Information – Unaudited Illustrative Aggregated Financial Information*".

(5) Non-IFRS financial measures are used to track the performance of our business. None of these non-IFRS financial measures is a measure of financial performance under IFRS. Nevertheless, we believe that these measures provide an important indication of trends in our financial performance. We define EBITDA as earnings before interest, taxes, depreciation and amortisation. We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. We define Adjusted EBITDA as EBITDA before specific items before one-off revenue/expenses. One-off revenue/expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. The one-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012), impacting revenue for €0.7 million in the year ended 31 December 2012. The one-off expenses are related to the elimination of ATC Fund Services (Curacao) N.V., redundancies, legal costs and settlement fees. We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(6) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

Unaudited Illustrative Aggregated Financial Information For the Year Ended 31 December 2011

	Old Intertrust Historical FY 2011[1]	Historical ATC Group B.V. Consolidated for the period 1 January 2011 to 31 December 2011[2]	Historical Walkers Global Holdings Limited for the period 1 January 2011 to 31 December 2011[3]	Historical Close Brothers Cayman for the period 1 January 2011 to 31 May 2011[4]	Illustrative Aggregated FY 2011[5]
			(in € millions)		
Revenue	**145.2**	**63.5**	**34.8**	**5.1**	**248.6**
Staff expenses	(72.3)	(29.2)	(10.9)	(2.2)	(114.6)
Rental expenses	(11.2)	(3.7)	(1.2)	(0.3)	(16.5)
Other operating expenses	(18.3)	(11.8)	(3.7)	(0.9)	(34.7)
thereof transaction & monitoring costs	*(1.0)*	*(4.3)*	–	–	*(5.3)*
thereof integration costs	–	–	–	–	–
Other operating income	0.8	–	–	–	0.8
EBITDA[6]	**44.1**	**18.8**	**19.0**	**1.8**	**83.7**
Transaction & monitoring costs	1.0	4.3	–	–	5.3
Integration costs	–	–	–	–	–
Other operating (income)/expense	(0.7)	–	–	–	(0.7)
EBITDA before specific items[6]	**44.4**	**23.1**	**19.0**	**1.8**	**88.3**
One-off revenue[6]	–	–	–	–	(2.4)
One-off expenses[6]	–	–	–	–	2.7
Adjusted EBITDA[6]	**–**	**–**	**–**	**–**	**88.6**
Depreciation and software amortisation	(3.2)	(0.9)	(0.3)	(0.1)	(4.5)
Adjusted EBITA[6]	**–**	**–**	**–**	**–**	**84.1**
Capital Expenditures[7]	**3.5**	**1.1**	**0.6**	**–**	**5.2**

(1) Derived from the audited financial statements of Old Intertrust. Represents items derived from the historical consolidated income statement of Old Intertrust for the year ended 31 December 2011, prepared in accordance with IFRS, except for the non-IFRS financial measures as described in footnote 6.

(2) Derived from the audited Dutch GAAP consolidated financial statements of ATC Group B.V. for the year ended 31 December 2011, as adjusted for items to convert such information into information prepared in conformity with our accounting policies as described in the Old Intertrust Annual Financial Statements for the year ended 31 December 2011 and our accounting records, based on IFRS, except for the non-IFRS financial measures as described in footnote 6.

(3) Derived from the audited financial statements of Walkers Global Holdings Limited for the twelve month periods ended 30 June 2012 and 2011. As adjusted to historical consolidated income statement of Walkers Global Holdings Limited for the period from 1 January 2011 to 31 December 2011, prepared in accordance with IFRS, except for the non-IFRS financial measures as described in footnote 6.

(4) Derived from the unaudited accounting records of Close Brothers Cayman for the period from 1 January 2011 to 31 May 2011.

(5) Derived by adding the corresponding line items in the previous columns except for one-off revenue and expenses, Adjusted EBITDA and Adjusted EBITA. This column represents the unaudited illustrative aggregated selected financial information for the year ended 31 December 2011, prepared in accordance with Intertrust Group Accounting Policies & Procedures. See "*Important Information – Presentation of Financial and Other Information – Unaudited Illustrative Aggregated Financial Information*".

(6) Non-IFRS financial measures are used to track the performance of our business. None of these non-IFRS financial measures is a measure of financial performance under IFRS. Nevertheless, we believe that these measures provide an important indication of trends in our financial performance. We define EBITDA as earnings before interest, taxes, depreciation and amortisation. We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. We define Adjusted EBITDA as EBITDA before specific items before one-off revenue/expenses. One-off revenue/expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. The one-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012) and ATC Primasia (BVI) Limited and ATC Primasia Limited (sold August 2011), impacting revenue for €2.2 million in the year ended 31 December 2011. The one-off expenses are

related to the elimination of ATC Fund Services (Curacao) N.V., ATC Primasia (BVI) Limited and ATC Primasia Limited, redundancies, legal costs and settlement fees. We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(7) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

Non-IFRS Financial Measures (unaudited)

The table below presents certain financial measures on a consolidated and an aggregate basis, which are not recognised measures of financial performance or liquidity under IFRS, for the six months ended 30 June 2015 and 2014 and the years ended 31 December 2014, 2013, 2012 and 2011. These non-IFRS financial measures, which have not been audited or reviewed, are presented because they are used by management to monitor the underlying performance of our business and operations. These non-IFRS financial measures may not be indicative of our historical operating results nor are such measures meant to be predictive of our future results. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures presented below and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS. See "*Important Information – Presentation of Financial and Other Information – Non-IFRS Financial Measures*".

	Midco Historical H1 2015	Midco Historical H1 2014	Midco Historical FY 2014	Illustrative Aggregated FY 2013[1]	Illustrative Aggregated FY 2012[2]	Illustrative Aggregated FY 2011[3]
			(in € millions)			
Revenue	**165.7**	**144.0**	**297.0**	**283.4**	**270.6**	**248.6**
Staff expenses	(71.5)	(60.2)	(124.2)	(122.5)	(122.5)	(114.6)
Rental expenses	(8.2)	(7.0)	(14.5)	(15.6)	(15.4)	(16.5)
Other operating expenses	(19.0)	(15.5)	(40.3)	(56.8)	(35.4)	(34.7)
thereof transaction & monitoring costs	*(2.0)*	*(1.6)*	*(7.7)*	*(17.0)*	*(5.7)*	*(5.3)*
thereof integration costs	*(0.9)*	*(1.7)*	*(3.3)*	*(10.3)*	–	–
Other operating income	2.4	1.6	1.7	0.3	–	0.8
EBITDA[4]	**69.5**	**62.9**	**119.7**	**88.8**	**97.3**	**83.7**
Transaction & monitoring costs	2.0	1.6	7.7	17.0	5.7	5.3
Integration costs	0.9	1.7	3.3	10.3	–	–
Other operating (income)/expense	(2.4)	(1.6)	(1.7)	(0.2)	0.0	(0.7)
EBITDA before specific items[5]	**70.0**	**64.5**	**129.1**	**115.9**	**103.1**	**88.3**
One-off revenue[6]	0.3	(0.3)	(1.2)	(0.5)	(0.6)	(2.4)
One-off expenses[6]	0.9	0.1	0.6	3.1	3.3	2.7
Adjusted EBITDA[6]	**71.3**	**64.4**	**128.5**	**118.5**	**105.8**	**88.6**
Depreciation and software amortisation	(3.5)	(3.0)	(6.2)	(5.5)	(6.0)	(4.5)
Adjusted EBITA[7]	**67.8**	**61.4**	**122.3**	**113.0**	**99.8**	**84.1**
Adjusted EBITA Margin[8]	**40.8%**	**42.7%**	**41.3%**	**40.0%**	**37.0%**	**34.2%**
Adjusted Revenue[9]	**166.1**	**143.7**	**295.9**	**282.9**	**269.9**	**246.2**
Adjusted EBITDA[6]	**71.3**	**64.4**	**128.5**	**118.5**	**105.8**	**88.6**
Capital Expenditures[10]	(4.6)	(7.2)[15]	(15.0)	(7.3)	(5.0)	(5.2)
Free Cash Flow[11]	**66.7**	**57.2**	**113.5**	**111.2**	**100.8**	**83.4**
Operating Free Cash Flow[12]	69.6	60.9	122.0	111.2	100.8	83.4
Cash Conversion Ratio[13]	93.5%	88.9%	88.3%	93.9%	95.3%	94.1%
Cash Conversion Ratio Excluding Strategic Capital Expenditures[14]	97.6%	94.5%	94.9%	–	–	–

(1) Derived from the unaudited Illustrative Aggregated FY 2013 financial information. See "*– Unaudited Illustrative Aggregated Financial Information*" above.

(2) Derived from the unaudited Illustrative Aggregated FY 2012 financial information. See "*– Unaudited Illustrative Aggregated Financial Information*" above.

(3) Derived from the unaudited Illustrative Aggregated FY 2011 financial information. See "– *Unaudited Illustrative Aggregated Financial Information*" above.

(4) We define EBITDA as earnings before interest, taxes, depreciation and amortisation.

(5) We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results.

(6) We define Adjusted EBITDA as EBITDA before specific items before one-off revenue/expenses. One-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012) and ATC Primasia (BVI) Limited and ATC Primasia Limited (sold August 2011), impacting revenue for €0.7 million and €2.2 million in the years ended 31 December 2012 and 31 December 2011 respectively. The one-off expenses are related to the elimination of ATC Fund Services (Curacao) N.V., ATC Primasia (BVI) Limited and ATC Primasia Limited, redundancies, legal costs and settlement fees incurred separately from specific items.

(7) We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(8) We define Adjusted EBITA Margin as Adjusted EBITA divided by Adjusted Revenue, and is expressed as a percentage.

(9) We define Adjusted Revenue as revenue adjusted for one-off revenues as defined in footnote 6.

(10) We define Capital Expenditures as investments in property, plant, equipment and software not related to acquisitions.

(11) We define Free Cash Flow as Adjusted EBITDA less Capital Expenditures.

(12) We define Operating Free Cash Flow as Adjusted EBITDA less Capital Expenditures, excluding Strategic Capital Expenditures. We define Strategic Capital Expenditures as Capital Expenditures relating to our new global software application platform, Business Application Roadmap, or relating to investments in our IT infrastructure in connection with the Business Application Roadmap.

(13) We define Cash Conversion Ratio as Free Cash Flow divided by Adjusted EBITDA and is expressed as a percentage.

(14) We define Cash Conversion Ratio Excluding Strategic Capital Expenditures as Operating Free Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

(15) Capital Expenditures for H1 2015, H1 2014 and FY 2014 included €2.9 million, €3.6 million, €8.5 million respectively related to strategic initiatives.

OPERATING AND FINANCIAL REVIEW

The following is a discussion of our results of operations and financial condition as at and for the years ended 31 December 2014, 2013, 2012 and 2011 and the six months ended 30 June 2015 and 2014. This discussion should be read in conjunction with the selected historical financial information included in "Selected Consolidated Financial Information" as well as with (i) the unaudited Midco Interim Special Purpose Financial Statements included elsewhere in this Prospectus which have been reviewed by KPMG; (ii) the Annual Financial Statements and accompanying notes included elsewhere in this Prospectus which have been audited by KPMG; and (iii) the unaudited Illustrative Aggregated Selected Financial Information. The following discussion of our results of operations and financial condition should be read in conjunction with "Important Information – Presentation of Financial and Other Information", "Our Industry" and "Our Business". Prospective investors should read the entire Prospectus and not just rely on the information set out below.

The following discussion of our results of operations and financial condition contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those that we discuss in these forward-looking statements. Investors should read "Important Information – Information Regarding Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements. Investors should also read "Risk Factors" for a discussion of certain factors that may affect our business, results of operations and financial condition.

Overview

We are a leading global provider of high value trust and corporate services, with a network of 36 offices in 26 jurisdictions (including CorpNordic) across Europe, the Americas, Asia and the Middle-East. We focus on delivering high-quality tailored services to our clients with a view to building long-term relationships. Our business services offering comprises:

Corporate services, consisting of setting up, structuring, managing and unwinding our clients' corporate, investment and finance structures.

Fund services, consisting of incorporation and administration of funds, including hedge funds, real estate funds and private equity funds.

Capital markets services, consisting of setting up, structuring, managing and unwinding securitisation and structured finance transactions for issuers and originators.

Private client services, consisting of fund and trust formation for our private clients, such as high net worth individuals.

We have leading market positions in key geographic markets of our industry, including the Netherlands, Luxembourg, the Cayman Islands and Guernsey. Based on our Historical FY 2014 Adjusted Revenue, we were the leading trust and corporate services provider in the Netherlands and we were the number two provider in Luxembourg, the Cayman Islands and Guernsey.

We have a large and diversified mix of approximately 17,000 clients, consisting of multinational companies, financial institutions, alternative investment funds, entrepreneurs and high net worth individuals. As at 31 December 2014, our clients were based in more than 100 jurisdictions and included approximately 38% of the Fortune Global 500, including 60% of the Top 10 and 64% of the Top 50 of the Fortune Global 500 companies, as well as approximately 60% of the Top 50 of the Private Equity International 300. We currently administer approximately 40,000 client entities. We believe that our clients value the quality of our comprehensive trust and corporate services offering, our global network, our commitment to client relationships and our expertise, reliability and responsiveness.

We have a well-educated workforce of 1,608 full time employees (excluding 69 FTEs of CorpNordic), as at 30 June 2015, the majority of whom have higher education or university degrees. The quality and expertise of our employees is key to providing our clients with high-quality value-added services and building long-term relationships with our clients. Through our Global Intertrust Academy, we continuously train and educate our employees on technical skills, as well as leadership, business development and relationship management skills.

We generated €295.9 million in Historical FY 2014 Adjusted Revenue with an Adjusted EBITA Margin of 41.3%. Our business has grown organically from 2011 to 2014 with a compounded annual Adjusted Revenue growth rate of 6.3% and a compounded annual Adjusted EBITA growth rate of 13.3% based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue and Adjusted EBITA.

Our business is organised and managed on a geographic basis and operates through the following five main business segments: the Netherlands, which accounted for €103.1 million, or 34.8%, of Historical FY 2014 Adjusted Revenue; Luxembourg, which accounted for €65.3 million, or 22.1%, of Historical FY 2014 Adjusted Revenue; Cayman Islands, which accounted for €48.3 million, or 16.3%, of Historical FY 2014 Adjusted Revenue; Guernsey, which accounted for €23.8 million, or 8.0%, of Historical FY 2014 Adjusted Revenue; and the Rest of the World, which accounted for €55.4 million, or 18.7%, of Historical FY 2014 Adjusted Revenue.

Basis of Presentation

The Group in its current form was established on 2 April 2013 when Intertrust Group B.V., an indirect subsidiary of Intertrust Topholding (Luxembourg) S.à r.l. (or: Midco), acquired 100% of the share capital of Intertrust International Topholding B.V. (or: Old Intertrust), the parent company of our Group at the time (or: the Intertrust Acquisition).

The Company was incorporated on 8 September 2014 to act as the holding company of our Group as from the Offering and did not have any operational activities before the Offering. Midco, which will be a directly wholly owned subsidiary of the Company as of the Settlement Date, has been a holding company of our Group since the Intertrust Acquisition. This Prospectus contains unaudited special purpose condensed consolidated interim financial information of Midco as at and for the six months ended 30 June 2015 (or: Historical H1 2015) and 30 June 2014 (or: Historical H1 2014). In addition, this Prospectus contains (i) audited special purpose historical consolidated financial information of Midco as at and for the year ended 31 December 2014 (or: Historical FY 2014); (ii) audited special purpose historical consolidated financial information of Midco as at and for the year ended 31 December 2013, which only includes operational results for the period as from the Intertrust Acquisition on 2 April 2013 until 31 December 2013, because Midco did not have any operational activities before the Intertrust Acquisition (or: Historical FY 2013); and (iii) audited historical consolidated financial information Old Intertrust as at and for the years ended 31 December 2012 (or: Historical FY 2012) and 31 December 2011 (or: Historical FY 2011).

We have made significant acquisitions since 2011, which have had a significant impact on the Historical Financial Information of each of Midco and Old Intertrust. On 9 August 2013, Intertrust Group B.V. acquired ATC, a provider of trust and corporate administration services in various jurisdictions, based and registered in Luxembourg. On 13 June 2012, Old Intertrust acquired WMS, a trust and corporate services provider based and registered in the Cayman Islands. On 1 June 2011, Old Intertrust acquired an 87.5% interest in Close Brothers Cayman, a Cayman based provider of a comprehensive range of services including corporate services, fiduciary services, fund administration, private client and asset management services. Old Intertrust acquired the remaining 12.5% interest in Close Brothers Cayman in June 2012.

As a result of the Intertrust Acquisition and the ATC Acquisition, and the intra-year timing of these acquisitions, the Historical Financial Information of Midco does not comprise the results of operations of our entire business undertaking as it exists at the date of this Prospectus for Historical FY 2013. Similarly, as a result of the acquisitions by Old Intertrust of WMS and Close Brothers Cayman, and the intra-year timing of these acquisitions, the Historical Financial Information of Old Intertrust does not consolidate the results of operations of our entire business undertaking as it exists at the date of this Prospectus for the years ended 31 December 2012 and 2011. Accordingly, the comparability of the Historical Financial Information over each of these periods is limited. In order to facilitate a better understanding of our results of operations and financial condition, the discussion and analysis is being supplemented by (i) Illustrative Aggregated Financial Information for the year ended 31 December 2013 (or: Illustrative Aggregated FY 2013) (which aggregates selected historical financial information of Midco, ATC and Old Intertrust); (ii) Illustrative Aggregated Financial Information for the year ended 31 December 2012 (or: Illustrative Aggregated FY 2012) (which aggregates selected historical financial information of Old Intertrust, ATC and WMS); and (iii) Illustrative Aggregated Financial Information for the year ended 31 December 2011 (or: Illustrative Aggregated FY 2011) (which aggregates selected historical financial information of Old Intertrust, ATC, WMS and Close Brothers Cayman).

For further information on the preparation of the financial information included in this Prospectus and certain limitations of the Illustrative Aggregated Financial Information, see "*Important Information – Presentation of Financial and Other Information*".

Key Factors Affecting Our Business and Results of Operations

The following factors have contributed significantly to the development of our business and results of operations and are expected to continue to have a significant effect on our business and results of operations.

Growth through Acquisitions

We have had an active acquisition program in recent years through which we added additional scale to our business by expanding our geographic reach, increasing our presence in existing markets and adding specific service lines. These acquisitions have significantly impacted our results of operations in the periods under review. We may expand our operations through acquisitions that meet our investment criteria going forward if suitable opportunities arise, which may similarly have a significant impact on our results of operations.

Other than the Intertrust Acquisition, we completed three major acquisitions between June 2011 and August 2013: ATC, WMS and Close Brothers Cayman. In general, following any acquisition, our results of operations are impacted by the results of the newly acquired business, debt incurred to acquire the business, if any, and expenditures made in connection with the acquisition and to integrate the newly acquired business into the Group. When seeking to integrate and improve a newly acquired business, we generally look to several key areas: (i) reviewing current service lines and prices and seeking to improve operational processes and cost structures to achieve satisfactory operating margins; (ii) implementing organisational changes to bring the acquired business in line with our Group-wide standards; (iii) exploring ways to create synergies and benefit from economies of scale including with respect to use of non-billable support staff; (iv) sharing knowledge and experience and implementing Group-wide best practices; and (v) leveraging our ability to raise financing. Many of these integration measures require expenditure by us. Based on our Historical Financial Information, in each of the years ended 31 December 2014, 2013, 2012 and 2011, we incurred transaction and monitoring costs and integration costs of €11.0 million, €22.8 million, €5.4 million and €1.0 million, respectively, which primarily include costs with respect to renegotiations or termination of contractual arrangements, employee redundancies and other administrative expenses related to the reorganisation of existing or newly acquired businesses.

In connection with acquisitions, we have recognised significant intangible assets relating to goodwill, customer relationships and brand name. Based on our Historical Financial Information, intangible assets relating to goodwill as at 30 June 2015 and 31 December 2014, 2013, 2012 and 2011 amounted to €622.4 million, €594.7 million, €575.1 million, €113.0 million and €73.8 million, respectively, which represented 57.2%, 56.6%, 55.7%, 31.4% and 30.8% of our total non-current assets as at 30 June 2015 and 31 December 2014, 2013, 2012 and 2011, respectively. Based on our Historical Financial Information, the intangible assets relating to customer relationships and brand name as at 30 June 2015 and 31 December 2014, 2013, 2012 and 2011 amounted to €433.0 million, €425.7 million, €438.0 million, €222.3 million and €139.1 million, respectively, which represented 39.8%, 40.5%, 42.4%, 61.8% and 58.1% of our total non-current assets as at 30 June 2015 and 31 December 2014, 2013, 2012 and 2011 respectively. These assets consist primarily of goodwill, customer relationships and brand name associated with each of the acquisitions consummated since 2011. Customer relationships and brand name are measured at cost less accumulated amortisation and accumulated impairment losses. We are required to subject goodwill to impairment testing. Accordingly, on at least an annual basis, we must assess whether there have been any impairments in the carrying value of our goodwill. If the carrying value of the asset is determined to be impaired, then such asset is written down to fair value and an impairment loss is recorded in our income statement. Other intangible assets, such as brand name and customer relationships, are amortised on a yearly basis. However, if impairment indicators are present, we are required to test such intangible assets for impairment. In the years ended 31 December 2014, 2013, 2012 and 2011, there were no impairments to our intangible assets. For further information, see "*Risk Factors – Our consolidated financial statements include significant intangible assets which could be impaired*".

For more information on our recent acquisitions and strategy, see "*Our Business – Overview –Material Acquisitions"* and *"Our Business – Our Strategy*".

Organic Growth

In addition to growth through acquisitions as described above, our results of operations are impacted by the organic growth of our business. The key drivers of the organic growth of our business are the net inflow of new client entities, the increase of the average revenue per client entity that we service, the expansion of our business geographically by opening offices in new locations and the broadening of our existing service offering.

The net in- or out-flow of client entities is determined as the difference between the inflow of new client entities and the outflow of existing client entities. Historically, the average Adjusted Revenue per entity ("**ARPE**") of new client entities has generally been higher than the ARPE of existing client entities flowing out. This is mainly due to the additional services that we are generally asked to provide to new client entities driven by, among other things, additional regulatory, compliance and business reporting requirements. In addition to the net inflow of new client entities, our organic growth is driven by our ability to generate additional revenues from our existing clients by providing additional services to existing entities, by providing services to new entities of existing clients

and through cross-selling, through our business partners who refer new business opportunities to us and through our direct selling activities. Cross-selling comprises the referral of new business from one office of our global network to another. We estimate that revenue from cross-selling (measured as revenue generated in the first twelve months from new client entities attributable to cross-selling) has increased with a compounded annual growth rate of 12.5% from €8.8 million in 2011, to €9.6 million in 2012, to €10.9 million in 2013 and to €12.6 million in 2014. In addition to our cross-selling efforts, we rely on our business partners, which include financial institutions, law firms, auditors and financial advisory firms, to refer new business to us. Furthermore, our direct sales efforts and the pro-active solicitation of new clients generate new business opportunities. The level of new business that we acquire through our cross-selling efforts, through referrals from our business partners and through our direct sales approach impacts our revenue and operating profits. We estimate that in 2014 approximately 42% of new client entities were contributed by existing clients, approximately 29% by our business partners, approximately 25% by cross-selling efforts between offices and approximately 4% by direct sales.

In addition, our organic growth is impacted by our ability to improve the utilisation of our billable FTEs, our ability to offer additional higher value-added services to our clients and our ability to increase our prices. Achieving operational efficiencies, such as through implementing improvements to our IT system, enables our employees to spend less time on non-billable activities which generally increases our billing ratio. We also seek to provide additional value-added services to our clients and the client entities that we service. These services can include, for example, substance related services, additional legal administration services (such as organising more frequent board meetings), additional accounting and reporting services (such as quarterly reporting and IFRS reporting services) and compliance services. Finally, we seek to selectively increase our prices in line with inflation. A successful implementation of these initiatives generally results in an improvement of our revenues and operating profits.

Finally, our organic growth is driven by our ability to expand our business geographically by opening offices in new locations to attract new clients and new business from existing clients and our ability to diversify our revenues by expanding our service offering with additional and complementary services to our existing service lines. We typically open new offices when we receive a significant number of requests from existing clients or prospective clients to provide services in new locations or when we see increasing demand for our services coming from a specific region. Depending on the location, our new offices focus on operational or sales activities. In the fourth quarter of 2014, we opened a sales office in Tokyo, Japan, and we recently opened a new sales office in Atlanta, United States. We have in the past four years also opened new offices in Cyprus, Ireland, Brazil and Canada. Our new operational offices, however, typically operate at a loss for a period of time as we acquire the necessary infrastructure, such as office space and personnel, before revenues generated by our services are sufficient to cover our operating costs. We also strive to diversify our revenues by expanding our service offering with additional and complementary services, such as FATCA, compliance services and ManCo services. Expansion through opening new offices and by adding complementary services to our service offering has positively impacted and is expected to continue to impact our operating profits.

For more information on our organic growth, see "*Our Business – Our Strategy*".

Wages and Salaries

Our largest expense consists of personnel costs, the majority of which consists of wages and salaries. As of 30 June 2015, we employed 1,608 full time equivalents ("**FTEs**") (excluding 69 FTEs of CorpNordic) worldwide, of which 1,191 FTEs (74.0% of our total FTEs) were categorised as billable (being fee earning or client facing FTEs who assist in the provision of services to our clients for more than 30% of their time) and the remainder were categorised as non-billable (being FTEs who provide non-billable support services to the Group). From 2011 to 2014, our non-billable FTEs have decreased at a compounded annual rate of 0.9%, while we have achieved a compounded annual growth rate ("**CAGR**") of Adjusted Revenue over the same period of 6.3%. Our wages and salaries increased at a CAGR of 2.7% from 2011 to 2014, based on Illustrative Aggregated FY 2011 and Historical FY 2014. Consequently, we have been able to achieve economies of scale by being able to adjust increasing demand for our services with an increase in billable FTEs without a proportionate increase in non-billable FTEs, which has led to improvements in our operating margins.

Taxation

We operate a global business and each jurisdiction has its own corporate income tax rates. These tax rates vary from 0.0% in the Cayman Islands, Bahamas and most of our business in Guernsey to a tax rate in the Netherlands of 25.0% and in Luxembourg of 29.22%. Our effective tax rate for each of the periods under review is significantly impacted by any acquisitions completed during that period and the change to the proportion of the segments relative to our total business. Based on the current proportions of our segments relative to our total

business, our expected effective tax rate for the year ended 31 December 2016 is estimated to be approximately 18%. Our estimate with respect to our effective tax rate is inherently subject to significant uncertainties, many of which are beyond our control. As a result, our actual effective tax rate going forward may vary from our estimate, and those variations may be material.

Foreign Currency Fluctuations and Translation

Our reporting currency is the Euro. Our exposure to the risk of changes in exchange rates relates primarily to our operating activities where the revenue or expenses related to those activities is denominated in a different currency than our reporting currency. Our exposures to foreign currency fluctuations are mainly with respect to US dollars (USD), Pound sterling (GBP), Swiss francs (CHF) and Hong Kong dollars (HKD). In 2014, we billed our clients in one of these currencies for approximately 35% of our business.

Foreign currency transactions are converted to the respective functional currencies of the relevant operating subsidiary using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions are recognised in our income statement. For the six months ended 30 June 2015, foreign currency differences arising from the settlement of foreign currency transactions resulted in a loss of €2.5 million. For each of the years ended 31 December 2014, 2013, 2012 and 2011 respectively, foreign currency differences resulted in a loss of €4.5 million in 2014, a gain of €2.7 million in 2013, a gain of €1.2 million in 2012 and no significant difference in 2011.

At a Group level, all assets and liabilities of foreign operations are translated to Euro at exchange rates at the relevant reporting date. Income and expenses of foreign operations are translated to Euro at the relevant reporting date using exchange rates as at the dates of the relevant transactions. Foreign currency gains and losses resulting from the translation to our reporting currency are recognised in equity.

Our loans and borrowings are denominated in Euros and US dollars. The objective in selecting the relevant denominations for such loans and borrowings is to match the main cash flow generated by our underlying operations with our debt, which provides an economic hedge.

Regulatory Environment

Increasing regulatory complexity contributes to the growth of our business. The implementation of new regulations to increase transparency and reporting requirements and to discourage aggressive tax planning measures results in more complexity, a greater administrative burden and higher compliance costs for our clients and potential clients. The trend towards increasing complexity in the regulatory environment has historically tended to more than offset initiatives aimed at regulatory and legal simplification or international harmonisation. Increased compliance requirements for clients also drives the demand for substance services, which in turn further drives hours per client entity.

Outsourcing Trends

On the back of increased regulatory complexity, outsourcing has increased as clients no longer have the time, expertise or risk appetite to perform the required services in-house. This is particularly the case for activities where in-house provision of services would result in sub-scale operations or where limited internal institutional knowledge exists, as is often the case for support functions in new geographic markets. Our business benefits from clients and prospective clients looking to achieve cost savings and improved service by outsourcing their corporate service requirements to us because of our specialised capabilities and larger scale.

Macroeconomic Trends and Global Economic Performance

Macro-economic fluctuations have historically had limited impact on our industry and on our business due to the non-discretionary nature of many of the trust and corporate services that we provide. Many of the services that we provide are legally or otherwise required on an annual basis irrespective of a client’s financial or operational performance. However, as a global business, we are exposed to changes in the economic and financial performance of the countries in which we operate and the state of the global economy as a whole. The growth of our business is broadly tied to trends in global trade and foreign investment as the incorporation of new structures is largely driven by increased economic and M&A activity. Such trends can impact our long-term growth prospects and the demand for our services. In addition, certain of our business services offerings which are dependent on the volume of relevant transactions are exposed to more short term fluctuations in global economic activity and can fluctuate with the level of economic growth in the relevant regions.

Key Performance Indicators

We use several financial key performance indicators (revenue, Adjusted Revenue, EBITDA before specific items, Adjusted EBITDA and Adjusted EBITA) to track the performance of our business. Except for revenue, none of these key performance indicators is a measure of financial performance under IFRS. Nevertheless, we believe that these measures provide an important indication of trends in our financial performance.

There are limitations inherent in non-IFRS financial measures such as Adjusted Revenue, EBITDA before specific items, Adjusted EBITDA and Adjusted EBITA resulting from the fact that they exclude expenses and other items that are required to be included in corresponding measures under IFRS. In analysing our future performance, investors should consider these non-IFRS key performance indicators together with the presentation of our results of operations and financial condition under IFRS, rather than as an alternative to IFRS financial measures. See "*Important Information – Presentation of Financial and Other Information – Non-IFRS Financial Measures"* and *"Selected Consolidated Financial Information – Non-IFRS Financial Measures*".

Except for Historical H1 2015, Historical H1 2014 and Historical FY 2014 revenue and EBITDA before specific items, the key performance indicators presented below have not been audited or reviewed by any auditor or other expert. The information used to calculate these measures is partly derived from management information systems and our audited financial statements. As these terms are defined by our management, they may not be comparable to similar terms used by other companies.

The following tables present our key performance indicators for each of Historical H1 2015, Historical H1 2014, Historical FY 2014, Illustrative Aggregated FY 2013, Illustrative Aggregated FY 2012 and Illustrative Aggregated 2011.

	Midco Historical H1 2015	% Change	Midco Historical H1 2014
	(€ millions)		(€ millions)
Revenue	165.7	15.1%	144.0
Adjusted Revenue[1]	166.1	15.6%	143.7
EBITDA before specific items[2]	70.0	8.6%	64.5
Adjusted EBITDA[3]	71.3	10.8%	64.4
Adjusted EBITA[4]	67.8	10.4%	61.4

	Midco Historical FY 2014	% Change	Illustrative Aggregated FY 2013[5]	% Change	Illustrative Aggregated FY 2012[6]	% Change	Illustrative Aggregated FY 2011[7]
	(€ millions)		(€ millions)		(€ millions)		(€ millions)
Revenue	297.0	4.8%	283.4	4.7%	270.6	8.8%	248.6
Adjusted Revenue[1]	295.9	4.6%	282.9	4.8%	269.9	9.6%	246.2
EBITDA before specific items[2]	129.1	11.4%	115.9	12.4%	103.1	16.8%	88.3
Adjusted EBITDA[3]	128.5	8.4%	118.5	12.0%	105.8	19.4%	88.6
Adjusted EBITA[4]	122.3	8.2%	113.0	13.2%	99.8	18.7%	84.1

(1) Adjusted Revenue is defined as revenue adjusted for one-off revenue. Total one-off revenue for Historical H1 2015 and Historical H1 2014 were positive adjustments to reported revenues of €0.3 million and revenues of €0.3 million, respectively, and total one-off revenue for Historical FY 2014, Illustrative Aggregated FY 2013, Illustrative Aggregated FY 2012 and Illustrative Aggregated FY 2011 were revenues of €1.2 million, €0.5 million, €0.6 million and €2.4 million, respectively. One-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012) and ATC Primasia (BVI) Limited and ATC Primasia Limited (sold August 2011), impacting revenue for €0.7 million and €2.2 million in Illustrative Aggregated FY 2012 and Illustrative Aggregated FY 2011, respectively.

(2) EBITDA before specific items is defined as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about the financial performance of the Group. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent the Group's core operating results. Total specific items for Historical H1 2015 and Historical H1 2014 were expenses of €0.6 million and €1.6 million, respectively, and total specific items for Historical FY 2014, Illustrative Aggregated FY 2013, Illustrative Aggregated FY 2012 and Illustrative Aggregated FY 2011 were expenses of €9.3 million, €27.1 million, €5.7 million and €4.6 million, respectively.

(3) Adjusted EBITDA is defined as EBITDA before specific items before one-off revenue/expenses. The one-off revenue consists mainly of revenues related to the elimination of ATC Fund Services (Curacao) N.V. (sold June 2012) and ATC Primasia (BVI) Limited and ATC Primasia Limited (sold August 2011), impacting revenue for €0.7 million and €2.2 million in Illustrative Aggregated FY 2012 and Illustrative Aggregated FY 2011, respectively. The one-off expenses are related to redundancies, legal costs and settlement fees incurred separately from specific items. Total one-off items for Historical H1 2015 were positive adjustments to reported revenues of €0.3 million and expenses of €0.9 million. Total one-off items for Historical H1 2014 were revenues of €0.3 million and expenses of €0.1 million. Total one-off items for Historical FY 2014, Illustrative Aggregated FY 2013, Illustrative Aggregated FY 2012 and Illustrative Aggregated

FY 2011 were revenues of €1.2 million, €0.5 million, €0.6 million and €2.4 million, respectively, and expenses of €0.6 million, €3.1 million, €3.3 million and €2.7 million, respectively.

(4) We define Adjusted EBITA as Adjusted EBITDA after depreciation and software amortisation.

(5) Derived from unaudited Illustrative Aggregated Financial Information for the year ended 31 December 2013. See "*Selected Consolidated Financial Information*".

(6) Derived from unaudited Illustrative Aggregated Financial Information for the year ended 31 December 2012. See "*Selected Consolidated Financial Information*".

(7) Derived from unaudited Illustrative Aggregated Financial Information for the year ended 31 December 2011. See "*Selected Consolidated Financial Information*".

Description of Key Line Items

Set out below is a brief description of the composition of key line items in our financial statements.

Revenue

Our primary source of revenue is from the provision of services to clients. Our services are provided on a time and cost basis or on a fixed price basis or a combination of both. Our revenue from services comprises income and commissions from corporate, funds, capital markets and private client services. Our revenue is driven by organic growth, growth from acquisitions and other factors such as foreign currency fluctuations.

Staff Expenses

Staff expenses consist of wages and salaries, pension costs and other personnel costs (such as temporary staff costs and training costs).

Rental Expenses

Rental expenses consist of expenses related to the rental of office space for our personnel, utilities and maintenance costs.

Other Operating Expenses

Other operating expenses include marketing and sales expenses, license costs, IT expenses, travel, insurance costs, professional fees, provisions for bad debt, losses on disposals and other costs associated with our business operations. It also includes (i) transaction and monitoring costs; and (ii) integration costs, which are specific expenses incurred not in the ordinary course of business and which are separately disclosed by virtue of their size or incidence to enable a full understanding of our financial performance. Transaction and monitoring costs include (i) costs related to transactions such as acquisition due diligence costs, external legal and other advisory fees incurred in connection with acquisitions, and advisory fees incurred in preparation for the Offering; and (ii) monitoring fees charged by Blackstone Management Partners L.L.C. for management advisory services to our Group. See "*Selling Shareholder and Related Party Transactions – Related Party Transactions – Monitoring Fee Agreement*" for more information on the monitoring fee arrangement between Blackstone Management Partners L.L.C. and Intertrust Group B.V., a group company of the Company. Integration costs include costs incurred in connection with the integration of acquisitions, such as moving costs, IT expenses, severance payments and temporary employee costs.

Other Operating Income

Other operating income includes those items related to transactions giving rise to income primarily from gains on disposals.

Depreciation and Amortisation

Depreciation and amortisation includes depreciation and amortisation of tangible and intangible assets. Intangible assets include client lists, our brands and computer software. Tangible assets include leasehold improvements, furniture and fittings, office and computer equipment and motor vehicles.

Net Finance Costs

Net finance costs comprise interest expense on borrowings, which we calculate using the effective interest method, commitment fees, capitalised finance costs, interest income on funds invested, gains and losses on disposals of financial assets, gains and losses on hedging instruments and foreign exchange gains and losses.

Income Tax

Income tax consists of current and deferred income tax. Income tax is recognised in our income statement except to the extent it relates to items recognised directly in equity in which case it is recognised as equity. As we generate revenue and recognise income throughout our network of foreign subsidiaries, we may recognise a different statutory tax rate than the Netherlands, which is the jurisdiction of incorporation of the Company. As a result, our effective tax rate at the consolidated level can vary significantly from our statutory tax rate in the Netherlands in any given taxable period.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

EBITDA before specific items

We define EBITDA before specific items as earnings before interest, taxes, depreciation and amortisation and specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income and expenses related to the disposal of assets. Specific items are not of an operational nature and do not represent our core operating results.

Current Trading and Prospects

Overall trading to date since 30 June 2015 is in line with our expectations. Growth in revenue from operations and Adjusted EBITA are continuing on historical trends. We expect that the investments required in connection with the roll-out of our new Business Application Roadmap will result in one-off higher additional capital expenditure of approximately €5.5 million in 2015. See "– *Capital Expenditure*".

Results of Operations

Comparison of Results of Operations for the Six Months Ended 30 June 2015 and Six Months Ended 30 June 2014

The following table and subsequent discussion summarises our financial performance and certain operating results for Historical H1 2015 and Historical H1 2014.

	Midco Historical H1 2015	Midco Historical H1 2014
	(in € millions)	
Revenue	**165.7**	**144.0**
Staff expenses	(71.5)	(60.2)
Rental expenses	(8.2)	(7.0)
Other operating expenses	(19.0)	(15.5)
thereof transaction & monitoring costs	*(2.0)*	*(1.6)*
thereof integration costs	*(0.9)*	*(1.7)*
Other operating income	2.4	1.6
EBITDA	**69.5**	**62.9**
Depreciation and amortisation	(18.3)	(16.9)
Profit/(loss) from operating activities	**51.2**	**46.0**
Net finance costs	(38.2)	(38.9)
Profit/(loss) before income tax	**13.0**	**7.1**
Income tax	(5.4)	(2.1)
Profit/(loss) for the six months	**7.6**	**5.0**

	Midco Historical H1 2015	Midco Historical H1 2014
	(in € millions)	
EBITDA	**69.5**	**62.9**
Transaction & monitoring costs	2.0	1.6
Integration costs	0.9	1.7
Other operating (income)/expense	(2.4)	(1.6)
EBITDA before specific items	**70.0**	**64.5**
One-off revenue	0.3	(0.3)
One-off expenses	0.9	0.1
Adjusted EBITDA	**71.3**	**64.4**
Depreciation and software amortisation	3.5	(3.0)
Adjusted EBITA	**67.8**	**61.4**
Adjusted Revenue	**166.1**	**143.7**

Revenue

Our revenue increased by €21.8 million, or 15.1%, to €165.7 million for Historical H1 2015, from €144.0 million for Historical H1 2014. On a constant currency basis, our revenue increased by 7.6%. This increase was primarily due to the net inflow of client entities and an increase of our ARPE (reflecting in particular an increase in hours per client entity) driven by higher value-added services, entities requiring more complex services and additional client services such as FATCA reporting. Our ARPE was also positively impacted by selected price increases in line with inflation.

Adjusted Revenue

Our Adjusted Revenue increased by €22.4 million, or 15.6%, to €166.1 million for Historical H1 2015, from €143.7 million for Historical H1 2014. On a constant currency basis, Adjusted Revenue increased by 8.1%. This increase was mainly driven by a net increase in the number of client entities and an increase in our ARPE.

Adjusted Revenue per Segment

The table below sets forth our Adjusted Revenue per business segment for Historical H1 2015 and Historical H1 2014.

	Midco Historical H1 2015	Midco Historical H1 2014
	(in € millions)	
The Netherlands	55.0	51.4
Luxembourg	36.9	31.1
Cayman Islands	27.8	22.5
Guernsey	14.2	11.8
Rest of the World	32.1	27.0
TOTAL	**166.1**	**143.7**

The Netherlands: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in the Netherlands increased by €3.6 million, or 7.0%, to €55.0 million for Historical H1 2015, from €51.4 million for Historical H1 2014. This change was primarily the result of an increase in ARPE mainly driven by selected price increases aligned to inflation, increased hours per client entity (due to higher complexity, higher value-added services and increased substance requirements), more billable FTEs and higher billing ratios.

Luxembourg: One-off items included a one-off positive adjustment to reported revenue of €0.3 million in Historical H1 2015 and a one-off revenue of €0.2 million in Historical H1 2014. Excluding one-off items, our Adjusted Revenue in Luxembourg increased by €5.8 million, or 18.7%, to €36.9 million for Historical H1 2015, from €31.1 million for Historical H1 2014. This change was primarily the result of an increase in ARPE mainly driven by increased hours per client entity (due to the strong inflow of high-value client entities with increased substance requirements and requiring more complex services) and more billable FTEs. The number of client

entities remained relatively constant across the relevant reporting periods as a consequence of pro-active portfolio rationalisation for low-value client entities.

Cayman Islands: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in the Cayman Islands increased by €5.4 million, or 23.9%, to €27.8 million for Historical H1 2015, from €22.5 million for Historical H1 2014. Part of this increase was due to favourable foreign exchange rates. On a constant currency basis, Adjusted Revenue in the Cayman Islands increased by 0.9%. This change was driven by the inflow of client entities from our registered office business and growth in ARPE due to a growth in activity in our fiduciary business, offset by a decrease in the number of client entities due to an internal transfer of our private client business to Guernsey (from 1 January 2015, our private client business portfolio comprising 801 client entities with reported revenues of $2.5 million in 2014 was transferred from our business in the Cayman Islands to our business in Guernsey).

Guernsey: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in Guernsey increased by €2.4 million, or 20.7%, to €14.2 million for Historical H1 2015, from €11.8 million for Historical H1 2014. Part of this increase was due to favourable foreign exchange rates. On a constant currency basis, Adjusted Revenue in Guernsey increased by 7.6%. This change was primarily the result of an increase in the number of client entities with lower ARPE due to the internal transfer of our private client business from the Cayman Islands.

Rest of the World: One-off items included one-off revenue of €0.1 million in Historical H1 2014. Excluding one-off items, our Adjusted Revenue in the Rest of the World increased by €5.1 million, or 19.0%, to €32.1 million for Historical H1 2015, from €27.0 million for Historical H1 2014. Part of this increase was due to favourable foreign exchange rates. On a constant currency basis, Adjusted Revenue in the Rest of the World increased by 4.0%. This change was primarily the result of continued growth in Singapore, Ireland, Spain and the United Kingdom, partially offset by a decrease in Curacao and Switzerland.

Staff Expenses

Our staff expenses increased by €11.3 million, or 18.8%, to €71.5 million for Historical H1 2015, from €60.2 million for Historical H1 2014. On a constant currency basis, staff expenses increased by 10.6%. This increase was primarily driven by an increase of 106 billable FTEs to support business growth (mainly in the Netherlands and Luxembourg), an increase of sales employees for business development in representative offices and an increase in IT staff to support IT infrastructure and system applications.

Rental Expenses

Our rental expenses increased by €1.2 million, or 17.5%, to €8.2 million for Historical H1 2015, from €7.0 million for Historical H1 2014. On a constant currency basis, rental expenses increased by 7.5%. This increase was mainly driven by an increase in utility costs in the Netherlands and Luxembourg and increased rental expenses in Hong Kong.

Other Operating Expenses

Our other operating expenses increased by €3.4 million, or 22.0%, to €19.0 million for Historical H1 2015, from €15.5 million for Historical H1 2014. Excluding transaction and monitoring costs and integration costs, other operating expenses increased by €3.7 million, to €16.0 million in Historical H1 2015, from €12.3 million in Historical H1 2014. Part of this increase was due to fluctuations in foreign exchange rates. On a constant currency basis, our other operating expenses increased by €2.7 million. The remaining increase was driven by additional investments in IT expenses related to the roll-out of the Business Application Roadmap as well as increases in bad debt provisions, additional investments in marketing and travel expenses.

Other Operating Income

Our other operating income was €2.4 million for Historical H1 2015 and €1.6 million for Historical H1 2014. The operating income reported for Historical H1 2015 consisted of indemnities received from former shareholders in relation to tax settlements of past years. The operating income reported for Historical H1 2014 consisted mainly of a gain resulting from the disposals of certain assets (including a building in Curacao other assets in the Cayman Islands).

EBITDA

As a result of the foregoing factors, our EBITDA increased by €6.6 million, or 10.5%, to €69.5 million for Historical H1 2015 from €62.9 million for Historical H1 2014.

Depreciation and Amortisation

Our depreciation and amortisation charges increased by €1.4 million, or 8.4%, to €18.3 million for Historical H1 2015, from €16.9 million for Historical H1 2014. This increase was primarily the result of foreign exchange fluctuations and higher capital expenditure.

Profit/(Loss) from Operating Activities

As a result of the foregoing factors, our profit from operating activities increased by €5.2 million, or 11.3%, to €51.2 million for Historical H1 2015 from €46.0 million for Historical H1 2014.

EBITDA before specific items

Our EBITDA before specific items increased by €5.5 million, or 8.6%, to €70.0 million for Historical H1 2015 from €64.5 million for Historical H1 2014. This increase was mainly attributable to our operating performance and a reduction of €0.3 million in transaction and monitoring costs and integration costs, and an increase of our other operating income by €0.8 million across the relevant reporting periods. This increase also includes a one-off gain of €1.3 million comprising a one-off positive adjustment to reported revenue of €0.3 million and one-off expense of €0.9 million in Historical H1 2015 and a one-off loss of €0.1 million comprising one-off income of €0.3 million and one-off expenses of €0.1 million in Historical H1 2014.

Adjusted EBITDA

Our Adjusted EBITDA increased by €6.9 million, or 10.8%, to €71.3 million for Historical H1 2015 from €64.4 million for Historical H1 2014. On a constant currency basis, our Adjusted EBITDA increased by 4.2%. This increase was mainly driven by Adjusted Revenue growth of 15.6% (8.1% on a constant currency basis) over the same period in the previous year offset by an increase in our cost base to support business growth. As a result of these factors, our Adjusted EBITDA margin for Historical H1 2015 was 42.9% compared to 44.8% for Historical H1 2014.

Depreciation and Software Amortisation

Our depreciation and software amortisation charges increased by €0.5 million, or 17.6% to €3.5 million in Historical H1 2015, from €3.0 million in Historical H1 2014, which was mainly driven by an increase in depreciation due to higher capital expenditure relating to the implementation of a firm-wide standard application (the Business Application Roadmap) and investments in IT infrastructure.

Adjusted EBITA

Our Adjusted EBITA increased by €6.4 million, or 10.4% to €67.8 million in Historical H1 2015, from €61.4 million in Historical H1 2014. On a constant currency basis, our Adjusted EBITA increased by 3.9%. This increase was mainly driven by the growth in our Adjusted Revenue of 8.1% on a constant currency basis, offset by the growth in our expenses of 11.2% on a constant currency basis due to the addition of FTEs to support business growth, increases in investments in business development activities, increases in IT expenses due to investments in software related to the Business Application Roadmap initiative and increases in depreciation. As a result of these factors, our Adjusted EBITA Margin was 40.8% in Historical H1 2015 compared to 42.7% in Historical H1 2014.

The table below sets forth our Adjusted EBITA and Adjusted EBITA Margin per business segment for Historical H1 2015 and Historical H1 2014. The increase in our Group HQ and IT costs to €18.3 million in Historical H1 2015 from €12.7 million in Historical H1 2014 included an increase of our Group IT costs to €9.7 million in Historical H1 2015, from €5.4 million in Historical H1 2014, which included a re-allocation of an aggregate of €1.5 million of local IT costs from each of the business segments to Group IT as of 1 January 2015 to centralise control of these costs across the various offices going forward.

	Midco Historical H1 2015	Margin	Midco Historical H1 2014	Margin
	(in € millions)		(in € millions)	
The Netherlands	35.9	65.2%	33.4	65.1%
Luxembourg	18.7	50.7%	14.8	47.6%
Cayman Islands	16.4	58.9%	13.3	59.1%
Guernsey	5.0	35.2%	4.4	37.1%
Rest of the World	10.1	31.5%	8.3	30.6%
Group HQ and IT costs	(18.3)		(12.7)	
Total	**67.8**	**40.8%**	**61.4**	**42.7%**

The Netherlands: One-off items included a one-off reduction of expenses of €0.7 million in Historical H1 2014 in relation to adjustments to our net defined benefit scheme liability. Excluding one-off items, our Adjusted EBITA in the Netherlands increased by €2.4 million or 7.3%, to €35.9 million for Historical H1 2015, from €33.4 million in Historical H1 2014. This change was primarily the result of Adjusted Revenue growth of 7.0% in the Netherlands, offset by an increase in our cost base in the Netherlands due to an increase in the number of FTEs to support the business growth. Our Adjusted EBITA Margin in the Netherlands temporarily decreased by 0.4% across the relevant reporting periods due to an increase in billable FTEs but this was offset by an increase of 0.5% due to the re-allocation of IT expenses to Group IT. As a result our Adjusted EBITA Margin in the Netherlands increased to 65.2% in Historical H1 2015, from 65.1% in Historical H1 2014.

Luxembourg: One-off items in Historical H1 2015 included a one-off positive adjustment to reported revenue of €0.3 million, largely resulting from the recognition of fixed fees from 2014 collected in the first six months of 2015 and one-off expenses of €0.4 million composed of additional 2014 bonus costs and provisions for legal claims, offset by the reversal of provisions for doubtful debtors corresponding to the previously mentioned fixed fees. One-off items in Historical H1 2014 included one-off revenues of €0.2 million largely from VAT reimbursements and a one-off reduction in expenses of €0.2 million resulting from provisions for legal claims. Excluding one-off items, our Adjusted EBITA in Luxembourg increased by €3.9 million or 26.5%, to €18.7 million for Historical H1 2015, from €14.8 million in Historical H1 2014. This change was primarily the result of Adjusted Revenue growth of 18.7% in Luxembourg and our cost base in Luxembourg growing at a lower rate relative revenues. Our Adjusted EBITA Margin in Luxembourg reflected an increase of 1.6% due to the re-allocation of IT expenses to Group IT (with the remaining increase of 1.5% due to improvements in business performance). As a result our Adjusted EBITA Margin in Luxembourg increased to 50.7% in Historical H1 2015, from 47.6% in Historical H1 2014.

Cayman Islands: One-off items in Historical H1 2015 included a one-off expense of €0.1 million relating to additional 2014 bonus costs and a one-off expense of €0.1 million relating to provisions for a legal claim which has since been settled. One-off items in Historical H1 2014 included a one-off expense of €0.1 million. Excluding one-off items, our Adjusted EBITA in the Cayman Islands increased by €3.1 million or 23.3%, to €16.4 million for Historical H1 2015, from €13.3 million in Historical H1 2014. On a constant currency basis, Adjusted EBITA in the Cayman Islands increased by 0.4%. This change was mainly driven by Adjusted Revenue growth of 0.9% on a constant currency basis, against a generally stable cost base partially offset by the transfer of the private client business from the Cayman Islands to Guernsey. As a result, our Adjusted EBITA Margin in the Cayman Islands decreased to 58.9% in Historical H1 2015, from 59.1% in Historical H1 2014, despite a modest positive impact on Adjusted EBITA Margin. Our Adjusted EBITA Margin in the Cayman Islands was not impacted by the re-allocation of IT expenses to Group IT.

Guernsey: One-off items included one-off expenses of €0.3 million in Historical H1 2015 and one-off expenses of €0.4 million in Historical H1 2014, mainly related to legal fees. Excluding one-off items, our Adjusted EBITA in Guernsey increased by €0.6 million or 14.8%, to €5.0 million for Historical H1 2015, from €4.4 million in Historical H1 2014. On a constant currency basis, Adjusted EBITA in Guernsey increased by 2.3%. This change was mainly the result of Adjusted Revenue growth of 7.6% in Guernsey on a constant currency basis, offset by an increase in our cost base in Guernsey. Our Adjusted EBITA Margin in Guernsey consisted of an increase of 3.8% due to the re-allocation of IT expenses to Group IT and a decrease of 5.6% impacted by the development of our CRS compliance services business and the transfer of the lower margin private client business to Guernsey from the Cayman Islands (both of which required additional FTEs). As a result our Adjusted EBITA Margin in Guernsey decreased to 35.2% for Historical H1 2015, from 37.1% for Historical H1 2014.

Rest of the World: One-off items in Historical H1 2015 included a one-off reduction in expenses of €0.1 million. One-off items in Historical H1 2014 included one-off revenues of €0.1 million and a one-off reduction in expenses of €0.3 million. Excluding one-off items, our Adjusted EBITA in the Rest of the World

increased by €1.8 million or 22.4%, to €10.1 million for Historical H1 2015, from €8.3 million in Historical H1 2014. On a constant currency basis, Adjusted EBITA for the Rest of the World increased by 7.9%. This change was mainly driven by Adjusted Revenue growth of 4.0% for the Rest of the World on a constant currency basis and by the benefits of scale as a result of the growth of operations. Our Adjusted EBITA Margin in the Rest of the World reflected an increase of 0.7% due to the re-allocation of IT expenses to Group IT (with the remaining increase of 0.2% due to improvements in business performance). As a result, our Adjusted EBITA Margin in the Rest of the World increased to 31.5% for Historical H1 2015, from 30.6% for Historical H1 2014.

Net Finance Costs

Our net finance costs decreased by €0.7 million, or 1.8%, to €38.2 million for Historical H1 2015, from €38.9 million for Historical H1 2014. This decrease was primarily the result of a refinancing in April 2014. Our finance expenses in Historical H1 2015 of €38.2 million include €27.6 million bank interest, €4.3 million shareholder loan interest, €2.9 million amortisation of financing fees, net foreign exchange losses of €2.5 million, as well as other costs of €0.9 million. Our finance expenses in Historical H1 2014 of €38.9 million include €20.1 million bank interest, €12.7 million shareholder loan interest, €2.8 million amortisation of financing fees, net foreign exchange losses of €2.6 million, as well as other costs of €0.7 million.

Income Tax

Our income tax expense increased by €3.3 million to an income tax charge of €5.4 million for Historical H1 2015, from an income tax charge of €2.1 million in Historical H1 2014. This increase was primarily the result of the adjustment on prior years' income tax for an amount of €2.4 million that has been assessed by the Dutch tax authorities relating to the income tax returns of 2011, 2012 and the first quarter of 2013. These charges were covered by contractual tax indemnity clauses by former shareholders and the corresponding income is recognised in "Other operating income". During Historical H1 2015, our effective tax rate was 41.5%, based on a profit before income tax for six months of €13.0 million. Our effective tax rate was impacted by taxes assessed in previous year as described above, by non-tax-deductible expenses and by the implementation of fiscal unity principles in Luxembourg.

Profit/(Loss) for the Six Months

As a result of the foregoing factors, our profit for the period increased by €2.6 million, to €7.6 million for Historical H1 2015, from a profit of €5.0 million for Historical H1 2014.

Comparison of Results of Operations for the Years Ended 31 December 2014 and 31 December 2013

Historical Consolidated Basis

The following table and subsequent discussion summarises our financial performance and certain operating results for Historical FY 2014 and for Historical FY 2013.

	Midco Historical FY 2014	**Midco Historical FY 2013**
	(in € millions)	
Revenue	**297.0**	**190.3**
Staff expenses	(124.2)	(80.9)
Rental expenses	(14.5)	(10.5)
Other operating expenses	(40.3)	(40.9)
thereof transaction & monitoring costs	*(7.7)*	*(12.4)*
thereof integration costs	*(3.3)*	*(10.3)*
Other operating income	1.7	0.3
EBITDA	**119.7**	**58.3**
Depreciation and amortisation	(34.3)	(22.7)
Profit/(loss) from operating activities	**85.4**	**35.7**
Net finance costs	(75.7)	(47.2)
Profit/(loss) before tax	**9.7**	**(11.5)**
Income tax	(3.4)	2.6
Profit/(loss) for the year	**6.3**	**(9.0)**

	Midco Historical FY 2014	Midco Historical FY 2013
	(in € millions)	
EBITDA	**119.7**	**58.3**
Transaction & monitoring costs	7.7	12.4
Integration costs	3.3	10.3
Other operating (income)/expense	(1.7)	(0.2)
EBITDA before specific items	**129.1**	**80.9**

Revenue

Our revenue increased by €106.8 million, or 56.1%, to €297.0 million in Historical FY 2014, from €190.3 million in Historical FY 2013. This change consists of (i) an increase of €50.2 million or 26.4% (the amount of revenue of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not include the operations of Old Intertrust for the first three months of that period whereas Historical FY 2014 includes the operations of Old Intertrust during the entire period; (ii) an increase of €42.9 million or 22.6% (the amount of revenue of ATC from 1 January 2013 to 8 August 2013) due to the fact that Historical FY 2013 only includes revenue attributable to ATC for the last five months of that period, whereas Historical FY 2014 reflects revenue attributable to ATC during that entire period; and (iii) an increase of €13.6 million or 7.2% due to the net inflow of client entities, higher billing ratios, increased revenue per client entity and price increases.

Staff Expenses

Our staff expenses increased by €43.3 million, or 53.4%, to €124.2 million in Historical FY 2014, from €80.9 million in Historical FY 2013. This change consists of (i) an increase of €22.3 million (the amount of staff expenses of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect staff expenses of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 includes staff expenses of Old Intertrust during the entire period; and (ii) an increase of €19.2 million (the amount of staff expenses of ATC from 1 January 2013 to 8 August 2013) due to the fact that Historical FY 2013 only includes staff expenses attributable to ATC for the last five months of that period, whereas Historical FY 2014 reflects staff expenses attributable to ATC during that entire period. The remaining increase of €1.7 million resulted from a higher number of FTEs to support revenue growth.

Rental Expenses

Our rental expenses increased by €4.0 million, or 38.6%, to €14.5 million in Historical FY 2014 from €10.5 million in Historical FY 2013. This change was primarily due to (i) an increase of €3.0 million (the amount of rental expenses of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect rental expenses of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 includes rental expenses of Old Intertrust during the entire period; and (ii) an increase of €2.2 million (the amount of rental expenses of ATC from 1 January 2013 to 8 August 2013) due to the fact that Historical FY 2013 only includes rental expenses attributable to ATC for the last five months of that period, whereas Historical FY 2014 includes rental expenses attributable to ATC during that entire period. The remaining decrease of €1.1 million was mainly influenced by reductions in our lease expenses following the integration of ATC and the co-location of the integrated business.

Other Operating Expenses

Our other operating expenses decreased by €0.6 million, or 1.5%, to €40.3 million in Historical FY 2014 from €40.9 million in Historical FY 2013. This change was primarily due to (i) an increase of €11.1 million (the amount of other operating expenses of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect other operating expenses of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 includes other operating expenses of Old Intertrust during the entire period; (ii) an increase of €4.8 million (the amount of other operating expenses of ATC from 1 January 2013 to 8 August 2013) due to the fact that Historical FY 2013 only includes other operating expenses attributable to ATC for the last five months of that period, whereas Historical FY 2014 includes other operating expenses attributable to ATC during that entire period; (iii) a decrease of €11.8 million attributable to significantly lower transaction and monitoring costs and integration costs in Historical FY 2014 as compared to Historical FY 2013; and (iv) a residual decrease of €4.7 million largely attributable to synergies achieved following the integration of ATC.

Other Operating Income

Our other operating income was €1.7 million in Historical FY 2014. Our other operating income was €0.3 million in Historical FY 2013. The other operating income reported for Historical FY 2014 consisted mainly of a gain resulting from the disposals of certain assets (including a building in Curacao and other assets in the Cayman Islands). The other operating income reported for Historical FY 2013 related to a gain on the disposal of the asset management business in the Cayman Islands.

EBITDA

Our EBITDA increased by €61.4 million, or 105.3%, to €119.7 million in Historical FY 2014 from €58.3 million in Historical FY 2013. This change consists of (i) an increase of €13.8 million or 23.7% (the amount of EBITDA of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect EBITDA of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 includes EBITDA of Old Intertrust during the entire period; and (ii) an increase of €16.7 million or 28.6% (the amount of EBITDA of ATC from 1 January 2013 to 8 August 2013) due to the fact that Historical FY 2013 includes EBITDA attributable to ATC for only the last five months of that period, whereas Historical FY 2014 includes EBITDA of ATC during that the entire period. The remaining EBITDA increase of €30.9 million was mainly due to significantly lower transaction and monitoring costs and as a result of organic growth of the business and realised synergies.

Depreciation and Amortisation

Our depreciation and amortisation charges increased by €11.7 million, or 51.5%, to €34.3 million in Historical FY 2014, from €22.7 million in Historical FY 2013. This increase was primarily the result of (i) an increase of €5.3 million (the amount of depreciation and amortisation of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect depreciation and amortisation charges of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 includes depreciation and amortisation charges of Old Intertrust during the entire period; and (ii) an increase of €0.5 million (the amount of depreciation and amortisation charges of ATC from 1 January 2013 to 8 August 2013) due to the fact that Historical FY 2013 includes depreciation and amortisation charges attributable to ATC for only the last five months of that period, whereas Historical FY 2014 includes depreciation and amortisation charges attributable to ATC during that entire period. The remaining increase of €5.9 million was mainly driven by an increase in amortisation of intangible assets related to the customer relationships and brand name intangible assets identified in the purchase price allocations of Old Intertrust and ATC, which are being amortised over their estimated useful lives on a straight-line basis in the post-combination period.

Profit/(Loss) from Operating Activities

As a result of the foregoing factors, our profits from operating activities increased by €49.8 million, or 139.5%, to €85.4 million in Historical FY 2014 from €35.7 million in Historical FY 2013.

Net Finance Costs

Our net finance costs increased by €28.5 million, or 60.3%, to €75.7 million in Historical FY 2014, from €47.2 million in Historical FY 2013. This change was driven by (i) an increase of €10.4 million or 22.1% (the amount of net finance costs of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect net finance costs of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 reflects net finance costs of Old Intertrust during the entire period; and (ii) changes in our financing structure as a result of a refinancing in August 2013 and a further refinancing in April 2014. Our net finance costs in Historical FY 2014 of €75.7 million include €47.4 million bank interest, €16.9 million shareholder loan interest, €5.8 million amortisation of financing fees, net foreign exchange losses of €4.5 million, as well as other costs of €1.1 million.

Income Tax

Our income tax increased by €6.0 million to an income tax charge of €3.4 million in Historical FY 2014, from an income tax credit of €2.6 million in Historical FY 2013. This change consists of (i) an increase of €0.3 million (the amount of income tax of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect income tax of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 reflects income tax of Old Intertrust during the entire period; (ii) an increase of €1.2 million (the amount of income tax of ATC from 1 January 2013 to 8 August 2013) due to the fact that Historical FY 2013 does not include income tax of ATC from 1 January 2013 to 8 August 2013 whereas Historical FY 2014 includes

income tax of ATC for the entire period; and (iii) an increase of €4.6 million due to a taxable income of €9.7 million in Historical FY 2014 as compared to a loss of €11.5 million in Historical FY 2013. During Historical FY 2014, our effective tax rate was 35.4%, based on a profit before income tax of €9.7 million. Our effective tax rate was impacted mainly by non-tax-deductible expenses and the implementation of fiscal unity principles in Luxembourg.

Profit/(Loss) for the Year

As a result of the foregoing factors, our profit for the period increased by €15.2 million to a profit of €6.3 million for Historical FY 2014, from a loss of €9.0 million for Historical FY 2013. This change consists of (i) a decrease of €2.1 million (the amount of loss of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect any operations from 1 January 2013 to 1 April 2013 whereas Historical FY 2014 reflects our operations during the entire period; (ii) an increase of €0.2 million (the amount of profit of ATC from January 2013 to 8 August 2013) due to the fact that Historical FY 2013 does not incorporate any revenue attributable to ATC from 1 January 2013 to 8 August 2013 whereas Historical FY 2014 incorporates the revenues of ATC for the entire period; and (iii) a remaining increase of €17.2 million, in part due to organic growth, implemented synergies and lower transaction costs and integration costs during this period.

Historical and Unaudited Illustrative Aggregated Basis

The following table and subsequent discussion summarises our financial performance and certain operating results for Historical FY 2014 and Illustrative Aggregated FY 2013.

	Midco Historical FY 2014	Illustrative Aggregated FY 2013
	(in € millions)	
Revenue	**297.0**	**283.4**
Staff Expenses	(124.2)	(122.5)
Rental Expenses	(14.5)	(15.6)
Other Operating Expenses	(40.3)	(56.8)
thereof transaction & monitoring costs	*(7.7)*	*(17.0)*
thereof integration costs	*(3.3)*	*(10.3)*
Other Operating Income	1.7	0.3
EBITDA	**119.7**	**88.8**
Transaction & monitoring costs	7.7	17.0
Integration costs	3.3	10.3
Other operating (income)/expense	(1.7)	(0.2)
EBITDA before specific items	**129.1**	**115.9**
One-off revenue	(1.2)	(0.5)
One-off expense	0.6	3.1
Adjusted EBITDA	**128.5**	**118.5**
Depreciation and software amortisation	(6.2)	(5.5)
Adjusted EBITA	**122.3**	**113.0**
Adjusted Revenue	**295.9**	**282.9**

Revenue

Revenue increased by €13.6 million, or 4.8%, to €297.0 million for Historical FY 2014, from €283.4 million for Illustrative Aggregated FY 2013. This increase was primarily due to net inflow of client entities, provision of higher value-added services which increased our revenue per client entity through more billable hours, selected price increases in line with inflation and additional client services such as FATCA and compliance services.

Adjusted Revenue

Adjusted Revenue increased by €13.0 million, or 4.6%, to €295.9 million for Historical FY 2014, from €282.9 million for Illustrative Aggregated FY 2013.

Adjusted Revenue per Segment

The table below sets forth our Adjusted Revenue per business segment for Historical FY 2014 and Illustrative Aggregated FY 2013.

	Midco Historical FY 2014	Illustrative Aggregated FY 2013
	(in € millions)	
The Netherlands	103.1	99.0
Luxembourg	65.3	57.5
Cayman Islands	48.3	51.0
Guernsey	23.8	21.5
Rest of the World	55.4	53.9
TOTAL	**295.9**	**282.9**

The Netherlands: One-off items included one-off revenue of €0.5 million in Illustrative Aggregated FY 2013. Excluding one-off items, our Adjusted Revenue in the Netherlands increased by €4.1 million, or 4.1% to €103.1 million for Historical FY 2014, from €99.0 million for Illustrative Aggregated FY 2013. This change was primarily the result of higher revenues per client entity and more billable FTEs. Our Adjusted Revenue growth of 4.1% in the Netherlands for Historical FY 2014 was achieved despite the termination of a referral agreement with ABN AMRO in 2014 (which had a negative impact of €2.8 million on our 2014 revenue in the Netherlands) and a decrease in the utilisation of our billable FTEs due to training and testing in the lead up to the implementation of our new integrated IT solution (ViewPoint) in the Netherlands.

Luxembourg: One-off items included one-off revenue of €1.1 million in Historical FY 2014 largely from VAT reimbursements and the reversal of fixed fees where revenue was recognised only at the time of collection. Excluding one-off items, our Adjusted Revenue in Luxembourg increased by €7.8 million, or 13.6%, to €65.3 million for Historical FY 2014, from €57.5 million for Illustrative Aggregated FY 2013. This change was primarily the result of the strong inflow of higher value-added client entities with high ARPE due to substance requirements and more complex structures, combined with an outflow of lower value client entities with lower ARPE due to pro-active rationalization of the portfolio. Our Adjusted Revenue growth of 13.6% in Luxembourg for Historical FY 2014 was achieved despite a decrease in the utilisation of our billable FTEs due to training and testing in the lead up to the implementation of our new integrated IT solution (ViewPoint) in Luxembourg.

Cayman Islands: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in the Cayman Islands decreased by €2.7 million, or 5.2%, to €48.3 million for Historical FY 2014, from €51.0 million for Illustrative Aggregated FY 2013. Adjusted Revenue in the Cayman Islands was significantly impacted by the loss of part of our fiduciary business as a result of the departure of certain staff, and our efforts to rebuild the business with new staff performing fiduciary roles. On a constant currency basis, Adjusted Revenue in Cayman Islands decreased by 5.2%. Client entities under management in the Cayman Islands in Historical FY 2014 increased by 3.9% over Illustrative Aggregated FY 2013.

Guernsey: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in Guernsey increased by €2.3 million, or 10.6%, to €23.8 million for Historical FY 2014, from €21.5 million for Illustrative Aggregated FY 2013. Part of this increase was due to favourable foreign exchange rates. On a constant currency basis, Adjusted Revenue in Guernsey increased by 5.0%. This change was driven by additional client activities and provision of new services, as a result of regulatory changes such as FATCA and compliance services.

Rest of the World: One-off items included one-off revenue of €0.1 million in Historical FY 2014. Excluding one-off items, our Adjusted Revenue from the Rest of the World increased by €1.4 million, or 2.6%, to €55.4 million for Historical FY 2014, from €53.9 million for Illustrative Aggregated FY 2013. This change was primarily driven by double-digit growth in Scandinavia, Ireland, Spain, Switzerland, the United Kingdom and the British Virgin Islands (in each case driven mainly by an inflow of new clients), partially offset by decreased Adjusted Revenue in Curacao (due to the general decline in market conditions), Hong Kong (due to loss of customers from Japan and less inflow of client entities) and Singapore (partly due to currency fluctuations). On a constant currency basis, Adjusted Revenue increased by 2.5%.

Staff Expenses

Staff expenses increased by €1.7 million, or 1.4%, to €124.2 million for Historical FY 2014, from €122.5 million for Illustrative Aggregated FY 2013. This change was primarily driven by a significant increase in FTEs by an average of 57 FTEs (most of which were billable FTEs and which included some temporary staff) and general salary inflation, partially offset by the benefit of synergies from acquisitions.

Rental Expenses

Rental expenses decreased by €1.1 million, or 7.1%, to €14.5 million for Historical FY 2014, from €15.6 million for Illustrative Aggregated FY 2013. This decrease was mainly driven by the reduction of our lease expenses resulting from the integration of ATC and the co-location of the integrated business.

Other Operating Expenses

Other operating expenses decreased by €16.5 million, or 29.0%, to €40.3 million for Historical FY 2014 from €56.8 million for Illustrative Aggregated FY 2013. This decrease was partially due to a decrease of €9.2 million in transaction and monitoring costs (from €17.0 million in Illustrative Aggregated FY 2013, mainly due to costs relating to the Intertrust Acquisition, to €7.7 million in Historical FY 2014), which was largely driven by a significant reduction in acquisition-related activities in the year ended 31 December 2014 compared to the year ended 31 December 2013, and a further decrease of €7.1 million due to a higher cost of integration of ATC in Illustrative Aggregated FY 2013 as compared to Historical FY 2014. Excluding transaction and monitoring costs and integration costs, other operating expenses increased by €0.2 million, from €29.3 million in Illustrative Aggregated FY 2013 to €29.5 million for Historical FY 2014, which was driven by an increase in bad debt provisions, additional investments in marketing and IT and travel expenses, partially offset by lower one-off expenses of €1.4 million (as Illustrative Aggregated FY 2013 included €2.8 million for provisions for legal claims, stamp tax and the settlement of a lease commitment on the Isle of Man) and the benefit of realised synergies.

Other Operating Income

Other operating income was €1.7 million for Historical FY 2014. Other operating income was €0.3 million for Illustrative Aggregated FY 2013. The other operating income reported for Historical FY 2014 consisted mainly of a gain resulting from the disposals of certain assets (including a building in Curacao and other assets in the Cayman Islands). The other operating income reported for Illustrative Aggregated FY 2013 related to a gain on the disposal of an asset management business in the Cayman Islands.

EBITDA

As a result of the foregoing factors, EBITDA increased by €30.9 million, or 34.8%, to €119.7 million for Historical FY 2014 from €88.8 million for Illustrative Aggregated FY 2013. This includes total specific items consisting of (i) transaction and monitoring costs which decreased from €17.0 million in Illustrative Aggregated FY 2013 to €7.7 million in Historical FY 2014; and (ii) integration costs which decreased from €10.3 million in Illustrative Aggregated FY 2013 to €3.3 million in Historical FY 2014.

EBITDA before specific items

EBITDA before specific items increased by €13.2 million, or 11.4%, to €129.1 million for Historical FY 2014 from €115.9 million for Illustrative Aggregated FY 2013. This includes one-off income of €1.2 million and one-off expenses of €0.6 million in Historical FY 2014 and one-off income of €0.5 million and one-off expenses of €3.1 million for Illustrative Aggregated FY 2013.

Adjusted EBITDA

Adjusted EBITDA increased by €10.0 million, or 8.4% to €128.5 million for Historical FY 2014 from €118.5 million for Illustrative Aggregated FY 2013. This increase was driven by adjusted revenue growth of 4.6% over the same period in the previous year and growth of our cost base by 1.8% (excluding specific and one-off items) benefitting from realised synergies. As a result, our Adjusted EBITDA margin for Historical FY 2014 was 43.4% compared to 41.9% for Illustrative Aggregated FY 2013.

Depreciation and Software Amortisation

Our depreciation and software amortisation charges increased by €0.8 million, or 13.9% to €6.2 million in Historical FY 2014, from €5.5 million in Illustrative Aggregated FY 2013. This increase was due to investments in our IT infrastructure.

Adjusted EBITA

Our Adjusted EBITA increased by €9.2 million, or 8.2% to €122.3 million in Historical FY 2014, from €113.0 million in Illustrative Aggregated FY 2013. Our Adjusted EBITA Margin was 41.3% in Historical FY 2014 compared to 40.0% in Illustrative Aggregated FY 2013.

The table below sets forth our Adjusted EBITA and Adjusted EBITA Margin per business segment for Historical FY 2014 and Illustrative Aggregated FY 2013.

	Midco Historical FY 2014	Margin	Illustrative Aggregated FY 2013	Margin
	(in € millions)		(in € millions)	
The Netherlands	65.4	63.5%	60.1	60.7%
Luxembourg	31.0	47.5%	27.1	47.1%
Cayman Islands	28.5	59.0%	31.3	61.3%
Guernsey	8.0	33.6%	6.9	32.1%
Rest of the World	16.9	30.5%	13.0	24.1%
Group HQ and IT costs	(27.5)		(25.3)	
Total	**122.3**	**41.3%**	**113.0**	**40.0%**

The Netherlands: One-off items included one-off reduction in expenses in Historical FY 2014 of €0.7 million in relation to adjustments to our net defined benefit scheme liability and €0.3 million in relation to release of 2013 bonus provisions, and one-off revenue of €0.5 million in Illustrative Aggregated FY 2013 in relation to the release of certain provisions. Excluding one-off items, our Adjusted EBITA in the Netherlands increased by €5.3 million, or 8.9%, to €65.4 million for Historical FY 2014, from €60.1 million in Illustrative Aggregated FY 2013. This change was primarily the result of Adjusted Revenue growth of 4.1% and a reduction of expenses of 2.4% mainly due to implemented synergies (despite an overall increase in FTEs in the Netherlands to support business growth). As a result, our Adjusted EBITA Margin in the Netherlands increased to 63.5% in Historical FY 2014, from 60.7% in Illustrative Aggregated FY 2013.

Luxembourg: One-off items included one-off revenue of €1.1 million in Historical FY 2014, largely from VAT reimbursements and the reversal of fixed fees for revenue to be recognised only at the time of collection, and one-off expenses of €0.9 million largely from the reversal of provisions for doubtful debtors corresponding to the previously mentioned fixed fees. Excluding one-off items, our Adjusted EBITA in Luxembourg increased by €3.9 million, or 14.5%, to €31.0 million for Historical FY 2014, from €27.1 million in Illustrative Aggregated FY 2013. This change was primarily the result of Adjusted Revenue growth of 13.6% and a growth of 12.6% in our expenses resulting from an increase in staff expenses due to an increase in billable FTEs in Luxembourg to support business growth. As a result our Adjusted EBITA Margin in Luxembourg increased to 47.5% in Historical FY 2014, from 47.1% in Illustrative Aggregated FY 2013.

Cayman Islands: One-off items included one-off expenses of €0.2 million in Historical FY 2014 and one-off expenses of €0.3 million in Illustrative Aggregated FY 2013. Excluding one-off items, our Adjusted EBITA in the Cayman Islands decreased by €2.8 million, or 8.8%, to €28.5 million for Historical FY 2014, from €31.3 million in Illustrative Aggregated FY 2013. This change was mainly driven by a decrease in Adjusted Revenue of 5.2% and an increase in expenses of 0.8% driven by provisions for bad debts, which were offset by savings in staff and other operating costs. As a result our Adjusted EBITA Margin in the Cayman Islands decreased to 59.0% in Historical FY 2014, from 61.3% in Illustrative Aggregated FY 2013.

Guernsey: One-off items included one-off expenses of €1.6 million in Historical FY 2014 and one-off expenses of €1.1 million in Illustrative Aggregated FY 2013, in each case mainly due to legal fees during those periods. Excluding one-off items, our Adjusted EBITA in Guernsey increased by €1.1 million, or 15.5%, to €8.0 million for Historical FY 2014, from €6.9 million in Illustrative Aggregated FY 2013. On a constant currency basis, Adjusted EBITA increased by 9.6%. This change was mainly the result of Adjusted Revenues growth of 5.0% on a constant currency basis due to increased customer activity in Guernsey against increased costs of 3.2% on a constant currency basis. As a result, Adjusted EBITA Margin in Guernsey increased to 33.6% in Historical FY 2014, from 32.1% in Illustrative Aggregated FY 2013.

Rest of the World: One-off items included one-off revenue of €0.1 million and one-off reduction in expenses of €1.4 million in Historical FY 2014 and one-off expenses of €0.1 million in Illustrative Aggregated FY 2013. Excluding one-off items, our Adjusted EBITA in the Rest of the World increased by €3.9 million, or 29.8%, to €16.9 million for Historical FY 2014, from €13.0 million in Illustrative Aggregated FY 2013. This change was mainly driven by a decrease of operating expenses through realised synergies with acquired businesses in the Rest

of the World. As a result our Adjusted EBITA Margin in Rest of the World increased to 30.5% in Historical FY 2014, from 24.1% in Illustrative Aggregated FY 2013.

Comparison of Results of Operations for the Years Ended 31 December 2013 and 31 December 2012

Historical Consolidated Basis

The following table and subsequent discussion summarises our financial performance and certain operating results for Historical FY 2013 and for Historical FY 2012.

	Midco FY 2013 Historical		Old Intertrust Historical FY 2012	
	(in € millions)			
Revenue		**190.3**		**181.3**
Staff expenses		(80.9)		(83.8)
Rental expenses		(10.5)		(11.1)
Other operating expenses		(40.9)		(25.9)
thereof transaction & monitoring costs	*(12.4)*		*(5.4)*	
thereof integration costs	*(10.3)*		–	
Other operating income		0.3		–
EBITDA		**58.3**		**60.6**
Depreciation and amortisation		(22.7)		(18.8)
Profit/(loss) from operating activities		**35.7**		**41.8**
Net finance costs		(47.2)		(21.5)
Profit/(loss) before tax		**(11.5)**		**20.3**
Income tax		2.6		(0.7)
Profit/(loss) for the year		**(9.0)**		**19.6**
EBITDA		**58.3**		**60.6**
Transaction & monitoring costs		12.4		5.4
Integration costs		10.3		–
Other operating (income)/expense		(0.2)		0.0
EBITDA before specific items		**80.9**		**66.0**

Revenue

Our revenue increased by €8.9 million, or 4.9%, to €190.3 million in Historical FY 2013, from €181.3 million in Historical FY 2012. This change consists of (i) a decrease of €50.2 million or 27.7% (the amount of revenue of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not include the operations of Old Intertrust for the first 3 months of that period whereas Historical FY 2012 reflects the operations of Old Intertrust during the entire period; (ii) an increase of €32.2 million or 17.7% (the amount of revenue of ATC from 9 August 2013 to 31 December 2013) due to the fact that Historical FY 2013 includes revenue attributable to ATC for the last five months of that period, whereas Historical FY 2012 does not include any revenue attributable to ATC during that entire period; (iii) an increase of €19.4 million or 10.7% (the amount of revenue of WMS from 1 January 2012 to 11 June 2012) due to the fact that Historical FY 2013 includes revenue attributable to WMS for the entire period, whereas Historical FY 2012 only includes revenue attributable to WMS from 12 June 2012; and (iv) an increase of €7.6 million or 4.2% due to the net inflow of client entities, higher billing ratios, increased revenue per client entity and price increases.

Staff Expenses

Our staff expenses decreased by €2.8 million, or 3.4%, to €80.9 million for Historical FY 2013, from €83.8 million for Historical FY 2012. This change consists of (i) a decrease of €22.3 million (the amount of staff expenses of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect staff expenses of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2012 reflects staff expenses of Old Intertrust during the entire period; (ii) an increase of €13.1 million (the amount of staff expenses of ATC from 9 August 2013 to 31 December 2013) due to the fact that Historical FY 2013 includes staff expenses attributable to ATC for the last five months of that period, whereas Historical FY 2012 does not include any staff expenses attributable to ATC during that entire period; and (iii) an increase of €5.6 million (the amount

of staff expenses of WMS from 1 January 2012 to 11 June 2012) due to the fact that Historical FY 2013 includes staff expenses attributable to WMS for the entire period, whereas Historical FY 2012 only includes staff expenses attributable to WMS from 12 June 2012. The remaining increase of €0.8 million resulted from business combinations.

Rental Expenses

Our rental expenses decreased by €0.6 million, or 5.6%, to €10.5 million in Historical FY 2013 from €11.1 million in Historical FY 2012. This change was primarily due to (i) a decrease of €3.0 million (the amount of rental expenses of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect rental expenses of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2012 reflects rental expenses of Old Intertrust during the entire period; (ii) an increase of €1.6 million (the amount of rental expenses of ATC from 9 August 2013 to 31 December 2013) due to the fact that Historical FY 2013 includes rental expenses attributable to ATC for the last five months of that period, whereas Historical FY 2012 does not include any rental expenses attributable to ATC during that entire period; and (iii) an increase of €0.6 million (the amount of rental expenses of WMS from 1 January 2012 to 11 June 2012) due to the fact that Historical FY 2013 includes rental expenses attributable to WMS for the entire period, whereas Historical FY 2012 only includes rental expenses attributable to WMS from 12 June 2012. The remaining increase of €0.2 million was impacted because of business combinations.

Other Operating Expenses

Our other operating expenses increased by €15.0 million, or 57.9%, to €40.9 million in Historical FY 2013 from €25.9 million in Historical FY 2012. This change was primarily due to (i) a decrease of €11.1 million (the amount of other operating expenses of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect other operating expenses of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2012 reflects rental expenses of Old Intertrust during the entire period; (ii) an increase of €2.9 million (the amount of other operating expenses of ATC from 9 August 2013 to 31 December 2013) due to the fact that Historical FY 2013 includes other operating expenses attributable to ATC for the last five months of that period, whereas Historical FY 2012 does not include any other operating expenses attributable to ATC during that entire period; (iii) an increase of €1.8 million (the amount of other operating expenses of WMS from 1 January 2012 to 11 June 2012) due to the fact that Historical FY 2013 includes other operating expenses attributable to WMS for the entire period, whereas Historical FY 2012 only includes other operating expenses attributable to WMS from 12 June 2012; and (iv) a residual increase of €21.4 million attributable largely to transaction, monitoring and integration costs, which were mainly due to the Intertrust Acquisition and the ATC Acquisition.

Other Operating Income

Our other operating income was €0.3 million in Historical FY 2013. No other operating income was reported for Historical FY 2012. The other operating income reported for Historical FY 2013 related to a gain on disposal of assets held for sale.

EBITDA

Our EBITDA decreased by €2.3 million, or 3.8%, to €58.3 million in Historical FY 2013 from €60.6 million in Historical FY 2012. This change consists of (i) a decrease of €13.8 million or 22.8% (the amount of EBITDA of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect EBITDA of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2012 reflects EBITDA of Old Intertrust during the entire period; (ii) an increase of €14.6 million or 24.1% (the amount of EBITDA of ATC from 9 August 2013 to 31 December 2013) due to the fact that Historical FY 2013 includes EBITDA attributable to ATC for the last five months of that period, whereas Historical FY 2012 does not include any EBITDA of ATC during that the entire period; and (iii) an increase of €11.5 million or 18.9% (the amount of EBITDA of WMS from 1 January 2012 to 11 June 2012) due to the fact that Historical FY 2013 includes EBITDA attributable to WMS for the entire period, whereas Historical FY 2012 only includes EBITDA attributable to WMS from 12 June 2012. The remaining EBITDA decrease of €14.5 million was mainly driven by an increase in transaction, monitoring and integration costs of €17.4 million.

Depreciation and Amortisation

Our depreciation and amortisation charges increased by €3.8 million, or 20.3%, to €22.7 million in Historical FY 2013, from €18.8 million in Historical FY 2012. This change was primarily the result of (i) a decrease of

€1.0 million (the amount of depreciation and amortisation of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect depreciation and amortisation charges of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2012 reflects depreciation and amortisation charges of Old Intertrust during the entire period; (ii) an increase of €3.5 million (the amount of depreciation and amortisation charges of ATC from 9 August 2013 to 31 December 2013) due to the fact that Historical FY 2013 includes depreciation and amortisation charges attributable to ATC for the last five months of that period, whereas Historical FY 2012 does not include any depreciation and amortisation charges attributable to ATC during that entire period; and (iii) an increase of €0.4 million (the amount of depreciation and amortisation charges of WMS from 1 January 2012 to 11 June 2012) due to the fact that Historical FY 2013 includes depreciation and amortisation charges attributable to WMS for the entire period, whereas Historical FY 2012 only includes depreciation and amortisation charges attributable to WMS from 12 June 2012. The remaining increase of €0.9 million was mainly driven by an increase in underlying investments as a result of the growth of the business.

Profit/(Loss) from Operating Activities

As a result of the foregoing factors, our profits from operating activities decreased by €6.1 million, or 14.6%, to €35.7 million in Historical FY 2013 from €41.8 million in Historical FY 2012.

Net Finance Costs

Our net finance costs increased by €25.7 million, or 119.8%, to €47.2 million in Historical FY 2013, from €21.5 million in Historical FY 2012. This change was the result of a decrease of €10.4 million (the amount of net finance costs of Old Intertrust from 1 January 2013 to 1 April 2013) due to the fact that Historical FY 2013 does not reflect net finance cost of Old Intertrust from 1 January 2013 to 1 April 2013 whereas Historical FY 2012 reflects net finance cost of Old Intertrust during the entire period. The increase of €36.2 million was due to interest payments on higher bank and shareholder debt in 2013 following the financing of the Intertrust Acquisition and the ATC Acquisition.

Income Tax

Our income tax decreased by €3.3 million to an income tax credit of €2.6 million in Historical FY 2013, from an income tax expense of €0.7 million in Historical FY 2012. This decrease was primarily the result of the fact that we were operating at a loss in Historical FY 2013 due to transaction and monitoring costs, integration costs and increased finance costs.

Profit/(Loss) for the Year

As a result of the foregoing factors, our profit for the period decreased by €28.5 million to a loss of €9.0 million for Historical FY 2013, from a profit of €19.6 million for Historical FY 2012.

Unaudited Illustrative Aggregated Basis

The following table and subsequent discussion summarises our financial performance and certain operating results for Illustrative Aggregated FY 2013 and Illustrative Aggregated FY 2012.

	Illustrative Aggregated FY 2013	**Illustrative Aggregated FY 2012**
	(in € millions)	
Revenue	**283.4**	**270.6**
Staff Expenses	(122.5)	(122.5)
Rental Expenses	(15.6)	(15.4)
Other Operating Expenses	(56.8)	(35.4)
thereof transaction & monitoring costs	*(17.0)*	*(5.7)*
thereof integration costs	*(10.3)*	–
Other Operating Income	0.3	–
EBITDA	**88.8**	**97.3**

	Illustrative Aggregated FY 2013	Illustrative Aggregated FY 2012
	(in € millions)	
Transaction & monitoring costs	17.0	5.7
Integration costs	10.3	–
Other operating (income)/expense	(0.2)	0.0
EBITDA before specific items	**115.9**	**103.1**
One-off revenue	(0.5)	(0.6)
One-off expense	3.1	3.3
Adjusted EBITDA	**118.5**	**105.8**
Depreciation and software amortisation	(5.5)	(6.0)
Adjusted EBITA	**113.0**	**99.8**
Adjusted Revenue	**282.9**	**269.9**

Revenue

Revenue increased by €12.9 million, or 4.7%, to €283.4 million for Illustrative Aggregated FY 2013, from €270.6 million for Illustrative Aggregated FY 2012. This increase was primarily driven by the net inflow of client entities, higher billing ratios, increased revenue per client entity and price increases in certain segments.

Adjusted Revenue

Adjusted Revenue increased by €13.0 million, or 4.8%, to €282.9 million for Illustrative Aggregated FY 2013, from €269.9 million for Illustrative Aggregated FY 2012. Adjusted Revenues increased by 6.3% on a constant currency basis. This increase was primarily driven by the net inflow of client entities, higher billing ratios, increased revenue per client entity and price increases in certain segments.

The table below sets forth our Adjusted Revenue per business segment for Illustrative Aggregated FY 2013 and Illustrative Aggregated FY 2012.

Adjusted Revenue per Segment

	Illustrative Aggregated FY 2013	Illustrative Aggregated FY 2012
	(in € millions)	
The Netherlands	99.0	92.4
Luxembourg	57.5	50.5
Cayman Islands	51.0	51.9
Guernsey	21.5	21.9
Rest of the World	53.9	53.3
Total	**282.9**	**269.9**

The Netherlands: One-off items included one-off revenue of €0.5 million in Illustrative Aggregated FY 2013 and €0.5 million in Illustrative Aggregated FY 2012. Excluding one-off items, our Adjusted Revenue in the Netherlands increased by €6.6 million, or 7.1%, to €99.0 million for Illustrative Aggregated FY 2013, from €92.4 million for Illustrative Aggregated FY 2012. This change was primarily the result of increased revenue from price increases, increased hours per client entity (due to higher complexity and increased substance requirements) and higher billing ratios.

Luxembourg: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in Luxembourg increased by €7.0 million, or 14.0%, to €57.5 million for Illustrative Aggregated FY 2013, from €50.5 million for Illustrative Aggregated FY 2012. This change was primarily impacted by a modest decrease of client entities driven by the rationalisation of low value-added client entities from the portfolio, an increase in ARPE and hours per client entity due to increased substance requirements, a greater focus on high value-added services and an increase of billable FTEs.

Cayman Islands: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in the Cayman Islands decreased by €0.9 million, or 1.8%, to €51.0 million for Illustrative Aggregated FY 2013, from €51.9 million for Illustrative Aggregated FY 2012. Adjusted Revenue in the Cayman Islands was impacted by foreign currency fluctuations and a change in our accounting policies which netted outsourcing expenses for

ATC's client entities directly from Adjusted Revenue. The number of client entities serviced in the Cayman Islands increased in Illustrative Aggregated FY 2013 resulting in Adjusted Revenue increasing by 1.5% on a constant currency basis during this period.

Guernsey: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in Guernsey decreased by €0.3 million, or 1.6%, to €21.5 million for Illustrative Aggregated FY 2013, from €21.9 million for Illustrative Aggregated FY 2012. Adjusted Revenue was negatively impacted by foreign currency fluctuations which offset a 3.1% increase in Adjusted Revenue in Guernsey on a constant currency basis over this period as a result of improvements in customer activity with more hours per client entity and increases in price per hour.

Rest of the World: One-off items included one-off revenue of €0.1 million in Illustrative Aggregated FY 2012. Excluding one-off items, our Adjusted Revenue from the Rest of the World increased by €0.6 million, or 1.2%, to €53.9 million for Illustrative Aggregated FY 2013, from €53.3 million for Illustrative Aggregated FY 2012. This change was primarily the result of double–digit Adjusted Revenue growth in Spain, China, Ireland, the British Virgin Islands, Scandinavia and Delaware, offset by decreased Adjusted Revenue in Curacao and Hong Kong. On a constant currency basis, Adjusted Revenue increased by 3.6%.

Staff Expenses

Staff expenses stayed approximately the same for Illustrative Aggregated FY 2013 and Illustrative Aggregated FY 2012 at €122.5 million, resulting from a combination of factors comprising growth in FTEs, the initial impact of synergies from the ATC Acquisition, certain changes in our accounting policies which resulted in outsourcing expenses for ATC's client entities no longer being included in staff expenses but instead netted off from revenue and increases in average salaries.

Rental Expenses

Rental expenses increased by €0.2 million, or 1.4%, to €15.6 million for Illustrative Aggregated FY 2013, from €15.4 million for Illustrative Aggregated FY 2012. This increase was primarily driven by the move to new premises in the Cayman Islands.

Other Operating Expenses

Other operating expenses increased by €21.4 million, or 60.7%, to €56.8 million for Illustrative Aggregated FY 2013 from €35.4 million for Illustrative Aggregated FY 2012. This increase consisted of an increase in transaction and monitoring costs from €5.7 million in Illustrative Aggregated FY 2012 to €17.0 million in Illustrative Aggregated FY 2013 comprising largely of an increase in transaction costs due to extensive acquisition activity in Illustrative Aggregated FY 2013 compared to relatively lower acquisition activity in Illustrative Aggregated FY 2012, and an increase in integration costs of €10.3 million in Illustrative Aggregated FY 2013 due to the acquisition of ATC, compared to no integration costs in Illustrative Aggregated FY 2012. Excluding transaction, monitoring and integration costs, other operating expenses decreased by €0.2 million, from €29.6 million in Illustrative Aggregated FY 2012 to €29.5 million for Illustrative Aggregated FY 2013. Excluding one-off expenses of €3.2 million in Illustrative Aggregated FY 2012 relating to litigation costs, settlement of stamp taxes and reorganisations and €2.8 million in Illustrative Aggregated FY 2013 mainly relating to legal fees, the settlement of the lease of the Isle of Man office and reorganisations, other operating expenses mostly remained unchanged.

Other Operating Income

Other operating income was €0.3 million for Illustrative Aggregated FY 2013. No other operating income was reported for Illustrative Aggregated FY 2012. The other operating income reported for Illustrative Aggregated FY 2013 related to the sale of an asset management business in Cayman Islands.

EBITDA

As a result of the foregoing factors, EBITDA decreased by €8.5 million, or 8.7%, to €88.8 million for Illustrative Aggregated FY 2013 from €97.3 million for Illustrative Aggregated FY 2012. This includes total specific items consisting of (i) transaction and monitoring costs, which increased from €5.7 million in Illustrative Aggregated FY 2012 to €17.0 million in Illustrative Aggregated FY 2013; and (ii) integration costs which increased from no integration costs in Illustrative Aggregated FY 2012 to €10.3 million in Illustrative Aggregated FY 2013.

EBITDA before specific items

EBITDA before specific items increased by €12.8 million, or 12.4%, to €115.9 million for Illustrative Aggregated FY 2013 from €103.1 million for Illustrative Aggregated FY 2012. This includes one-off income/expenses of €2.6 million in Illustrative Aggregated FY 2013 and €2.7 million for Illustrative Aggregated FY 2012.

Adjusted EBITDA

Adjusted EBITDA increased by €12.7 million, or 12.0%, to €118.5 million for Illustrative Aggregated FY 2013 from €105.8 million for Illustrative Aggregated FY 2012. This increase is driven by revenue growth of 4.7% over the same period in the previous year while keeping our cost base largely constant. As a result, our Adjusted EBITDA margin for Illustrative Aggregated FY 2013 was 41.9% compared to 39.2% for Illustrative Aggregated FY 2012.

Depreciation and Software Amortisation

Our depreciation and software amortisation charges decreased by €0.5 million, or 8.5%, to €5.5 million in Illustrative Aggregated FY 2013 from €6.0 million in Illustrative Aggregated FY 2012. The decrease was due to exchange fluctuations and no depreciation for buildings in Illustrative Aggregated FY 2013 as these assets were held for sale.

Adjusted EBITA

Our Adjusted EBITA increased by €13.2 million, or 13.2%, to €113.0 million in Illustrative Aggregated FY 2013, from €99.8 million in Illustrative Aggregated FY 2012. Our Adjusted EBITA Margin was 40.0% in Illustrative Aggregated FY 2013 compared to 37.0% in Illustrative Aggregated FY 2012.

The table below sets forth our Adjusted EBITA and Adjusted EBITA Margin per business segment for Illustrative Aggregated FY 2013 and Illustrative Aggregated FY 2012.

	Illustrative Aggregated FY 2013	**Margin**	**Illustrative Aggregated FY 2012**	**Margin**
	(in € millions)		**(in € millions)**	
The Netherlands	60.1	60.7%	54.8	59.3%
Luxembourg	27.1	47.1%	22.4	44.4%
Cayman Islands	31.3	61.3%	29.3	56.5%
Guernsey	6.9	32.1%	6.6	30.3%
Rest of the World	13.0	24.1%	8.4	15.8%
Group HQ and IT costs	(25.3)		(21.8)	
Total	**113.0**	**40.0%**	**99.8**	**37.0%**

The Netherlands: One-off items included one-off revenue of €0.5 million in Illustrative Aggregated FY 2013 and €0.5 million in Illustrative Aggregated FY 2012. Excluding one-off items, our Adjusted EBITA in the Netherlands increased by €5.3 million, or 9.7%, to €60.1 million for Illustrative Aggregated FY 2013, from €54.8 million in Illustrative Aggregated FY 2012. This change was primarily the result of revenue growth and limited expense growth. As a result our Adjusted EBITA Margin in the Netherlands increased to 60.7% in Illustrative Aggregated FY 2013, from 59.3% in Illustrative Aggregated FY 2012.

Luxembourg: There were no one-off items in the relevant reporting periods. Our Adjusted EBITA in Luxembourg increased by €4.7 million, or 20.8%, to €27.1 million for Illustrative Aggregated FY 2013, from €22.4 million in Illustrative Aggregated FY 2012. This change was primarily the result of strong revenue growth, partially offset by growth in staff expenses driven by an increase in FTEs to support business growth. As a result our Adjusted EBITA Margin in Luxembourg increased to 47.1% in Illustrative Aggregated FY 2013, from 44.4% in Illustrative Aggregated FY 2012.

Cayman Islands: One-off items included one-off expenses of €0.3 million in Illustrative Aggregated FY 2013 mainly from corrections of professional fees and one-off expenses of €0.2 million in Illustrative Aggregated FY 2012 mainly from moving costs of two offices in the Cayman Islands. Excluding one-off items, our Adjusted EBITA in the Cayman Islands increased by €1.9 million, or 6.5%, to €31.3 million for Illustrative Aggregated FY 2013, from €29.3 million in Illustrative Aggregated FY 2012. This change was a result of Adjusted Revenue growth of 1.5% on a constant currency basis and costs growing at a lower rate due to lower staff expenses and

other operating expenses. As a result our Adjusted EBITA Margin in the Cayman Islands increased to 61.3% in Illustrative Aggregated FY 2013, from 56.5% in Illustrative Aggregated FY 2012.

Guernsey: One-off items included one-off expenses of €1.1 million in Illustrative Aggregated FY 2013 mainly from a provision for legal fees, corrections on professional fees and one-off expenses of €0.9 million in Illustrative Aggregated FY 2012 mainly from provisions for legal fees. Excluding one-off items, our Adjusted EBITA in Guernsey increased by €0.3 million, or 4.5%, to €6.9 million for Illustrative Aggregated FY 2013, from €6.6 million in Illustrative Aggregated FY 2012. This change was a result of Adjusted Revenue growth of 3.1% on a constant currency basis and costs growing at a lower rate due to lower staff expenses and other operating expenses. As a result, Adjusted EBITA Margin in Guernsey increased to 32.1% in Illustrative Aggregated FY 2013, from 30.3% in Illustrative Aggregated FY 2012.

Rest of the World: One-off items included one-off expenses of €0.1 million in Illustrative Aggregated FY 2013 and one-off revenue of €0.1 million and one-off expenses of €1.9 million relating to provisions for stamp tax and certain one-off expenses for the Isle of Man in Illustrative Aggregated FY 2012. Excluding one-off items, our Adjusted EBITA in the Rest of the World increased by €4.6 million, or 54.4%, to €13.0 million for Illustrative Aggregated FY 2013, from €8.4 million in Illustrative Aggregated FY 2012. This change was mainly driven by an increase in Adjusted Revenue of 3.6% on a constant currency basis driven by growth in the British Virgin Islands, China, Spain, Scandinavia and Ireland and a decrease in staff expenses due to a lower staff headcount in Hong Kong and Curacao. As a result our Adjusted EBITA Margin in Rest of the World increased to 24.1% in Illustrative Aggregated FY 2013, from 15.8% in Illustrative Aggregated FY 2012.

Comparison of Results of Operations for the Years Ended 31 December 2012 and 31 December 2011

Historical Consolidated Basis

The following table and subsequent discussion summarises our financial performance and certain operating results for Historical FY 2012 and Historical FY 2011.

	Old Intertrust Historical FY 2012	**Old Intertrust Historical FY 2011**
	(in € millions)	
Revenue	**181.3**	**145.2**
Staff expenses	(83.8)	(72.3)
Rental expenses	(11.1)	(11.2)
Other operating expenses	(25.9)	(18.3)
thereof transaction & monitoring costs	*(5.4)*	*(1.0)*
thereof integration costs	–	–
Other operating income	–	0.8
EBITDA	**60.6**	**44.1**
Depreciation and amortisation	(18.8)	(13.5)
Profit(loss) from operating activities	**41.8**	**30.6**
Net finance costs	(21.5)	(18.0)
Profit/(loss) before tax	**20.3**	**12.6**
Income tax	(0.7)	(3.8)
Profit/(loss) for the year	**19.6**	**8.9**
EBITDA	**60.6**	**44.1**
Transaction & monitoring costs	5.4	1.0
Integration costs	–	–
Other operating (income)/expense	–	(0.7)
EBITDA before specific items	**66.0**	**44.4**

Revenue

Our revenue increased by €36.2 million, or 24.9%, to €181.3 million in Historical FY 2012, from €145.2 million in Historical FY 2011. This change consists of (i) an increase of €20.5 million or 14.1% (the amount of revenue of WMS from 12 June 2012 to 31 December 2012) due to the fact that Historical FY 2012 includes revenue attributable to WMS from 12 June 2012 whereas Historical FY 2011 does not include any

revenue attributable to WMS during that entire period; (ii) an increase of €5.1 million or 3.5% (the amount of revenue of Close Brothers Cayman from 1 January 2011 to 31 May 2011) due to the fact that Historical FY 2012 includes revenue attributable to Close Brothers Cayman for the entire period, whereas Historical FY 2011 only includes revenue attributable to Close Brothers Cayman from 1 June 2011; and (iii) an increase of €10.6 million or 7.3% due to higher billing ratios and a drive towards higher value structures.

Staff Expenses

Our staff expenses increased by €11.5 million, or 15.9%, to €83.8 million in Historical FY 2012 from €72.3 million in Historical FY 2011. This change consists of (i) an increase of €6.1 million (the amount of staff expenses of WMS from 12 June 2012 to 31 December 2012) due to the fact that Historical FY 2012 includes staff expenses attributable to WMS from 12 June 2012 whereas Historical FY 2011 does not include any staff expenses attributable to WMS during that entire period; and (ii) an increase of €2.2 million (the amount of staff expenses of Close Brothers Cayman from 1 January 2011 to 31 May 2011) due to the fact that Historical FY 2012 includes staff expenses attributable to Close Brothers Cayman for the entire period, whereas Historical FY 2011 only includes staff expenses attributable to Close Brothers Cayman from 1 June 2011. The remaining increase of €3.2 million was due to an increase in FTEs to support business growth in the Netherlands and Luxembourg.

Rental Expenses

Our rental expenses decreased by €0.1 million, or 1.3%, to €11.1 million in Historical FY 2012 from €11.2 million in Historical FY 2011. This change was primarily due to (i) an increase of €0.6 million (the amount of rental expenses of WMS from 12 June 2012 to 31 December 2012) due to the fact that Historical FY 2012 includes rental expenses attributable to WMS from 12 June 2012 whereas Historical FY 2011 does not include any rental expenses attributable to WMS during that entire period; (ii) an increase of €0.3 million (the amount of rental expenses of Close Brothers from 1 January 2011 to 31 May 2011) due to the fact that Historical FY 2012 includes rental expenses attributable to Close Brothers Cayman for the entire period, whereas Historical FY 2011 only includes rental expenses attributable to Close Brothers Cayman from 1 June 2011; and (iii) a decrease of €1.0 million driven mainly by a reduction of rental expenses in the Netherlands.

Other Operating Expenses

Our other operating expenses increased by €7.6 million, or 41.7%, to €25.9 million in Historical FY 2012 from €18.3 million in Historical FY 2011. This change was primarily due to (i) an increase in transaction costs of €4.4 million; (ii) an increase of €1.2 million (the amount of other operating expenses of WMS from 12 June 2012 to 31 December 2012) due to the fact that Historical FY 2012 includes other operating expenses attributable to WMS from 12 June 2012 whereas Historical FY 2011 does not include any other operating expenses attributable to WMS during that entire period; (iii) an increase of €0.9 million (the amount of other operating expenses of Close Brothers Cayman from 1 January 2011 to 31 May 2011) due to the fact that Historical FY 2012 includes other operating expenses attributable to Close Brothers Cayman for the entire period, whereas Historical FY 2011 only includes other operating expenses attributable to Close Brothers Cayman from 1 June 2011 and (iv) an increase of €1.1 million impacted by the costs associated with operating the WMS business on a stand-alone basis from the seller of the WMS business partially offset by lower insurance costs and professional fees.

Other Operating Income

There was no other operating income in Historical FY 2012. The other operating income of €0.8 million in Historical FY 2011 was related to a gain on disposals of assets held for sale.

EBITDA

Our EBITDA increased by €16.5 million, or 37.3%, to €60.6 million in Historical FY 2012, from €44.1 million in Historical FY 2011. This increase was primarily due to the impact of business combinations by acquiring WMS and Close Brothers Cayman and organic growth through successful cross-selling efforts, a focus on productivity and a drive towards servicing higher value client entities.

Depreciation and Amortisation

Our depreciation and amortisation charges increased by €5.3 million, or 39.1%, to €18.8 million in Historical FY 2012, from €13.5 million in Historical FY 2011. This change was primarily the result of (i) an increase of €3.8 million (representing the depreciation and amortisation charges of WMS from 12 June 2012 to 31 December 2012) due to the fact that Historical FY 2012 includes depreciation and amortisation charges attributable to WMS from 12 June 2012 whereas Historical FY 2011 does not include any depreciation and amortisation charges

attributable to WMS during that entire period; and (ii) an increase of €1.1 million (representing the depreciation and amortisation charges of Close Brothers Cayman from 1 January 2011 to 31 May 2011) due to the fact that Historical FY 2012 includes depreciation and amortisation charges attributable to Close Brothers Cayman for the entire period, whereas Historical FY 2011 only includes depreciation and amortisation charges attributable to Close Brothers Cayman from 1 June 2011. The remaining increase of €0.4 million was due to an increase in underlying investments (mainly relating to software).

Profit/(Loss) from Operating Activities

As a result of the foregoing factors, our profit from operating activities increased by €11.2 million, or 36.6%, to €41.8 million in Historical FY 2012 from €30.6 million in Historical FY 2011.

Net Finance Costs

Our net finance costs increased by €3.5 million, or 19.6%, to €21.5 million in Historical FY 2012, from €18.0 million in Historical FY 2011. This increase was primarily the result of an increase in interest expense on financial liabilities measured at amortised cost in Historical FY 2012 including €2.9 million related to writing off certain borrowing fees on existing facilities offset by a gain of €4.7 million resulting from the sale of our participation in a non-controlled entity, ANT Netherlands.

Income Tax

Our income tax decreased by €3.0 million, to €0.7 million in Historical FY 2012, from €3.8 million in Historical FY 2011. This decrease was due to higher tax-exempt income in Historical FY 2012 compared to Historical FY 2011 as well as that the income tax expense for Historical FY 2011 included taxes of €3.4 million related to prior year withholding taxes credits which were written off as the conditions to recover these credits through corporate income tax were no longer satisfied.

Profit/(Loss) for the Year

As a result of the foregoing factors, our profit for the period increased by €10.7 million, or 119.9%, to €19.6 million for Historical FY 2012, from €8.9 million for Historical FY 2011.

Unaudited Illustrative Aggregated Basis

The following table and subsequent discussion summarises our financial performance and certain operating results for the periods comprising Illustrative Aggregated FY 2012 and Illustrative Aggregated FY 2011.

	Illustrative Aggregated FY 2012	**Illustrative Aggregated FY 2011**
	(in € millions)	
Revenue	**270.6**	**248.6**
Staff expenses	(122.5)	(114.6)
Rental expenses	(15.4)	(16.5)
Other operating expenses	(35.4)	(34.7)
thereof transaction & monitoring costs	*(5.7)*	*(5.3)*
thereof integration costs	–	–
Other operating income	–	0.8
EBITDA	**97.3**	**83.7**
Transaction & monitoring costs	5.7	5.3
Integration costs	–	–
Other operating (income)/expense	0.0	(0.7)
EBITDA before specific items	**103.1**	**88.3**
One-off revenue	(0.6)	(2.4)
One-off expenses	3.3	2.7
Adjusted EBITDA	**105.8**	**88.6**
Depreciation software amortisation	(6.0)	(4.5)
Adjusted EBITA	**99.8**	**84.1**
Adjusted Revenue	**269.9**	**246.2**

Revenue

Revenue increased by €21.9 million, or 8.8%, to €270.6 million in Illustrative Aggregated FY 2012, from €248.6 million in Illustrative Aggregated FY 2011. This increase was primarily due to a net inflow of client entities in certain segments, higher billing ratios, higher revenue per client entity as a result of increased client activity and a greater focus on higher value-added services.

Adjusted Revenue

Adjusted Revenue increased by €23.7 million, or 9.6%, to €269.9 million in Illustrative Aggregated FY 2012, from €246.2 million in Illustrative Aggregated FY 2011. On a constant currency basis, Adjusted Revenues increased by 6.2%. This increase was primarily due to a net inflow of client entities in certain segments, higher billing ratios, higher Adjusted Revenue per client entity as a result of increased client activity and a greater focus on higher value-added services.

The table below sets forth our Adjusted Revenue per business segment for Illustrative Aggregated FY 2012 and Illustrative Aggregated FY 2011.

	Illustrative Aggregated FY 2012	**Illustrative Aggregated FY 2011**
	(in € millions)	
The Netherlands	92.4	85.6
Luxembourg	50.5	43.9
Cayman Islands	51.9	46.4
Guernsey	21.9	20.8
Rest of the World	53.3	49.6
Total	**269.9**	**246.2**

The Netherlands: One-off items included one-off revenue of €0.5 million in Illustrative Aggregated FY 2012. Excluding one-off items, our Adjusted Revenue in the Netherlands increased by €6.7 million, or 7.9%, to €92.4 million in Illustrative Aggregated FY 2012, from €85.6 million in Illustrative Aggregated FY 2011. This change was primarily the result of a slight increase in net inflow of client entities, increased billing ratios and an increase in average Adjusted Revenue per entity due to increased client activity and higher value-added services.

Luxembourg: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in Luxembourg increased by €6.6 million, or 15.1%, to €50.5 million in Illustrative Aggregated FY 2012, from €43.9 million in Illustrative Aggregated FY 2011. This change was primarily the result of increases in net inflow of client entities, increased hours per client entity (due to increased substance requirements), a greater focus on high value-added services and an increase of our billable FTEs.

Cayman Islands: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in the Cayman Islands increased by €5.5 million, or 11.9%, to €51.9 million in Illustrative Aggregated FY 2012, from €46.4 million in Illustrative Aggregated FY 2011. This change was impacted by favourable currency fluctuations in this period. On a constant currency basis, Adjusted Revenue in the Cayman Islands increased by 3.3% mainly because of an increase in average Adjusted Revenue per entity due to increased client activity and higher value-added services.

Guernsey: There was no one-off revenue in the relevant reporting periods. Our Adjusted Revenue in Guernsey increased by €1.1 million, or 5.2%, to €21.9 million in Illustrative Aggregated FY 2012, from €20.8 million in Illustrative Aggregated FY 2011. This change was impacted by favourable currency fluctuations in this period. On a constant currency basis, Adjusted Revenue in Guernsey decreased by 1.7% due to less customer activity.

Rest of the World: One-off items included one-off revenue of €2.4 million in Illustrative Aggregated FY 2011 mainly due to discontinued operations from ATC in 2011 and €0.1 million in Illustrative Aggregated FY 2012. Excluding one-off revenue items, our Adjusted Revenue from the Rest of the World increased by €3.8 million, or 7.6%, to €53.3 million in Illustrative Aggregated FY 2012, from €49.6 million in Illustrative Aggregated FY 2011. Revenue growth in constant currency was 1.6%. This growth is mainly driven by double-digit growth in Singapore, China, Spain, Scandinavia, the UK and Cyprus and offset by Curacao and Hong Kong.

Staff Expenses

Staff expenses increased by €7.9 million, or 6.9%, to €122.5 million in Illustrative Aggregated FY 2012 from €114.6 million in Illustrative Aggregated 2011. This increase was primarily due to an increase in FTEs to grow the business in the Netherlands and Luxembourg and an increase in FTEs in the Cayman Islands required to operate the WMS business on a stand-alone basis from the seller of the WMS business and increased FTEs to support our global sales efforts.

Rental Expenses

Rental expenses decreased by €1.1 million, or 6.5%, to €15.4 million in Illustrative Aggregated FY 2012 from €16.5 million in Illustrative Aggregated 2011. This decrease was primarily due to renegotiation of a lease in the Netherlands.

Other Operating Expenses

Other operating expenses increased by €0.7 million or 2.0%, to €35.4 million in Illustrative Aggregated FY 2012 from €34.7 million in Illustrative Aggregated FY 2011. This change consists of a €0.4 million increase in transaction and monitoring costs from €5.3 million in Illustrative Aggregated FY 2011 to €5.7 million in Illustrative Aggregated FY 2012. Excluding specific items, other operating expenses increased by €0.3 million, to €29.6 million in Illustrative Aggregated FY 2012 from €29.3 million for Illustrative Aggregated FY 2011. Excluding the effects of one-off expenses of €1.5 million in Illustrative Aggregated FY 2011 related to the reorganisation of non-business combinations and professional fees and €3.2 million in Illustrative Aggregated FY 2012 related to the reorganisation of non-business combinations, litigation and settlement costs and stamp taxes, the other operating expenses decreased by €1.3 million which was mainly driven by lower insurance costs and professional fees, partially offset by the costs associated with operating the WMS business on a stand-alone basis from the seller of the WMS business.

Other Operating Income

No other operating income was reported in Illustrative Aggregated FY 2012. Other operating income of €0.8 million was reported in Illustrative Aggregated FY 2011, which amount related to the disposal of the Isle of Man business.

EBITDA

As a result of the foregoing factors, EBITDA increased by €13.7 million, or 16.3%, to €97.3 million in Illustrative Aggregated FY 2012, from €83.7 million in Illustrative Aggregated FY 2011. This includes total specific items consisting of transaction and monitoring costs, which increased from €5.3 million in Illustrative Aggregated FY 2011 to €5.7 million in Illustrative Aggregated FY 2012.

EBITDA before specific items

EBITDA before specific items increased by €14.8 million, or 16.8%, to €103.1 million Illustrative Aggregated FY 2012 from €88.3 million for Illustrative Aggregated FY 2011. This includes one-off net expenses of €2.7 million in Illustrative Aggregated FY 2012 and €0.3 million for Illustrative Aggregated FY 2011.

Adjusted EBITDA

Adjusted EBITDA increased by €17.2 million, or 19.4%, to €105.8 million for Illustrative Aggregated FY 2012 from €88.6 million for Illustrative Aggregated FY 2011. This increase is mainly driven by revenue growth of 8.8% over the same period in the previous year while growing our costs to support the business (without specific items) by 4.1%. As a result, our Adjusted EBITDA margin increased to 39.2% for Illustrative Aggregated FY 2012 compared to 36.0% for Illustrative Aggregated FY 2011.

Depreciation and Software Amortisation

Our depreciation and software amortisation charges increased by €1.5 million, or 33.6% to €6.0 million in Illustrative Aggregated FY 2012, from €4.5 million in Illustrative Aggregated FY 2011. The increase is mainly driven by higher capital investments due to the acquisition of new hardware and software applications and the growth of the business combinations.

Adjusted EBITA

Our Adjusted EBITA increased by €15.7 million, or 18.7% to €99.8 million in Illustrative Aggregated FY 2012, from €84.1 million in Illustrative Aggregated FY 2011. Our Adjusted EBITA Margin was 37.0% in Illustrative Aggregated FY 2012 compared to 34.2% in Illustrative Aggregated FY 2011.

The table below sets forth our Adjusted EBITA and Adjusted EBITA Margin per business segment for Illustrative Aggregated FY 2012 and Illustrative Aggregated FY 2011.

	Illustrative Aggregated FY 2012	**Margin**	**Illustrative Aggregated FY 2011**	**Margin**
	(in € millions)		**(in € millions)**	
The Netherlands	54.8	59.3%	49.2	57.5%
Luxembourg	22.4	44.4%	18.9	43.2%
Cayman Islands	29.3	56.5%	24.7	53.3%
Guernsey	6.6	30.3%	5.6	27.1%
Rest of the World	8.4	15.8%	5.8	11.7%
Group HQ and IT costs	(21.8)		(20.2)	
Total	**99.8**	**37.0%**	**84.1**	**34.2%**

The Netherlands: One-off items included one-off revenue of €0.5 million in Illustrative Aggregated FY 2012 and one-off expenses of €0.2 million in Illustrative Aggregated FY 2011. Excluding one-off items, our Adjusted EBITA in the Netherlands increased by €5.5 million or 11.3%, to €54.8 million for Illustrative Aggregated FY 2012, from €49.2 million in Illustrative Aggregated FY 2011. This change was primarily the result of Adjusted Revenue growth of 7.9% and a reduction of rental expenses, partially offset by an increase in staff expenses to support business growth. As a result our Adjusted EBITA Margin in the Netherlands increased to 59.3% in Illustrative Aggregated FY 2012, from 57.5% in Illustrative Aggregated FY 2011.

Luxembourg: One-off items included one-off gains of €0.3 million in Illustrative Aggregated FY 2011. Excluding one-off items, our Adjusted EBITA in Luxembourg increased by €3.5 million or 18.5%, to €22.4 million for Illustrative Aggregated FY 2012, from €18.9 million in Illustrative Aggregated FY 2011. This change was primarily the result of strong Adjusted Revenue growth of 15.1%, partially offset by an increase in staff expenses to support business growth. As a result our Adjusted EBITA Margin in Luxembourg increased to 44.4% in Illustrative Aggregated FY 2012, from 43.2% in Illustrative Aggregated FY 2011.

Cayman Islands: One-off items included one-off expenses of €0.2 million in Illustrative Aggregated FY 2012 and one-off expenses of €0.1 million in Illustrative Aggregated FY 2011. Excluding one-off items, our Adjusted EBITA in the Cayman Islands increased by €4.6 million or 18.7%, to €29.3 million for Illustrative Aggregated FY 2012, from €24.7 million in Illustrative Aggregated FY 2011. This change was primarily the result of revenue growth of 3.3% on a constant currency basis, which was driven by growth in ARPE and a reduction in expenses on a constant currency basis as a result of synergies and lower overhead costs. As a result our Adjusted EBITA Margin in the Cayman Islands increased to 56.5% in Illustrative Aggregated FY 2012, from 53.3% in Illustrative Aggregated FY 2011.

Guernsey: One-off items included one-off expenses of €0.9 million in Illustrative Aggregated FY 2012 due to provisioning for redundancy and legal costs and one-off gains of €0.2 million in Illustrative Aggregated FY 2011. Excluding one-off items, our Adjusted EBITA in Guernsey increased by €1.0 million or 17.4%, to €6.6 million for Illustrative Aggregated FY 2012, from €5.6 million in Illustrative Aggregated FY 2011. This change was primarily the result favourable foreign exchange rates. On a constant currency basis revenue decreased by 1.7% due to lower customer activity partially offset by lower expenses including depreciation on a constant currency basis. As a result our Adjusted EBITA Margin in Guernsey increased to 30.3% in Illustrative Aggregated FY 2012, from 27.1% in Illustrative Aggregated FY 2011.

Rest of the World: One-off items included one-off revenue of €0.1 million and one-off costs of €1.9 million in Illustrative Aggregated FY 2012 due to a reversal of provisions from previous years and the reorganisation of our non-business combinations and one-off revenue of €2.4 million of which €2.2 million related to discontinued operations of ATC and one-off costs of €2.5 million of which €2.0 million related to discontinued operations of ATC, in Illustrative Aggregated FY 2011. Excluding one-off items, our Adjusted EBITA in the Rest of the World increased by €2.6 million or 44.7%, to €8.4 million for Illustrative Aggregated FY 2012, from €5.8 million in Illustrative Aggregated FY 2011. This change was primarily driven by revenue growth in a number of jurisdictions, including Ireland, Cyprus, Singapore and China, against a background of lower rate of growth of expenses in part due to the implementation of synergies from the WMS Acquisition. As a result our Adjusted

EBITA Margin in the Rest of the World increased to 15.8% in Illustrative Aggregated FY 2012, from 11.7% in Illustrative Aggregated FY 2011.

Liquidity and Capital Resources

Our principal source of liquidity is cash flows from operating activities and proceeds from loans and borrowings. Our principal liquidity requirements are for working capital, capital expenditures, general corporate use and for servicing our debt.

Our working capital is composed of work-in-progress (which represents the gross unbilled amount expected to be collected from clients from time-based work performed to date), trade receivables, other receivables, prepayments and cash held on behalf of client less deferred income, trade payables and other payables. Our working capital amounted to €10.2 million in Historical FY 2014, which represented 3.4% of Historical FY 2014 Adjusted Revenue.

The objective of our capital management is to ensure that we maintain healthy debt ratios in order to support our business and fulfil our obligations to our creditors. Accordingly, we strive to maintain debt ratios that provide us with sufficient liquid resources to support organic growth as well as growth through acquisitions, while enabling us to meet our debt obligations and to pay dividends.

Cash Flows

The table below summarises our consolidated cash flow for the periods indicated, in each case on the basis of the Historical Financial Information.

	Midco Historical H1 2015	Midco Historical H1 2014	Midco Historical FY 2014	Midco Historical FY 2013	Old Intertrust Historical FY 2012	Old Intertrust Historical FY 2011
	(in € millions)				(in € millions)	
Net cash from operating activities	68.3	54.2	107.7	35.6	(107.1)	55.7
Net cash from/(used in) investing activities	(28.7)	(3.3)	(7.5)	(544.4)	(128.8)	122.6
Net cash from/(used in) financing activities	(40.4)	(51.5)	(99.2)	530.3	65.1	(6.5)
Net changes in cash and cash equivalents	**(0.9)**	**(0.6)**	**1.0**	**21.5**	**(170.8)**	**171.8**
Cash and cash equivalents at the beginning of the period	23.2	20.7	20.7	0.0	202.5	12.4
Effect of exchange rate fluctuations on cash held	0.9	0.2	1.5	(0.8)	0.3	18.3
Cash attributable to the Company at the end of the period[1]	**23.3**	**20.4**	**23.2**	**20.7**	**–**	**–**
Cash held on behalf of clients at the end of the period[2]	6.2	5.7	15.7	13.5	–	–
Cash and cash equivalents at the end of the period	**29.5**	**26.1**	**38.9**	**34.2**	**32.0**	**202.5**

(1) We revised the presentation of our cash flow statement to reflect this line-item separately starting from our financial statements for Historical FY 2013. This line item was not presented separately for Historical FY 2012 and Historical FY 2011 and the information regarding cash flows for those periods should be considered accordingly.

(2) We revised the presentation of our cash flow statement to reflect this line-item separately starting from our financial statements for Historical FY 2013. This line item was not presented separately for Historical FY 2012 and Historical FY 2011 and the information regarding cash flows for those periods should be considered accordingly.

We revised the presentation of our cash flow statement from Historical FY 2013 onwards by presenting cash held on behalf of clients and cash attributable to the Company (disregarding cash held on behalf of clients) as separate line items. The cash flow statements for each of Historical FY 2012 and Historical FY 2011 are not presented in this manner, however, we have reclassified the information in the cash flow statements for Historical FY 2012 and Historical FY 2011 to show cash held on behalf of clients and cash attributable to the Company as separate line items for these periods in order to consider the cash flows for each of the relevant periods on a consistent basis. For 2012, cash and cash equivalents of €32.0 million consists of cash attributable to the Company of €22.8 million and cash held on behalf of clients of €9.2 million. For 2011, cash and cash equivalents of €202.5 million consist of cash attributable to the Company of €200.9 million and cash held on behalf of clients of €1.6 million.

The change in our cash flow statements between 2011 and 2012 was significantly impacted by the closure of deposit-taking activities of Intertrust (Cayman) Bank. We indirectly acquired Intertrust (Cayman) Bank with the acquisition of Close Brothers Cayman in June 2011. We decided to discontinue the deposit-taking operations of Intertrust (Cayman) Bank in 2012 because these activities are not core to our business and service offering. In 2011, deposits from customers were included in our cash and cash equivalents and also included as current liabilities on the balance sheet. The effect of exchange rate fluctuations on cash held in 2011 was also impacted by these deposits. In the year ended 31 December 2012, as a consequence of a closure of these banking activities, most of the deposits were returned to customers resulting in a decrease in our cash balance of €170.8 million and a corresponding decrease in our working capital in that year. In March 2013, the remaining deposits of €8.0 million (except for regulatory capital) were returned as the deposit taking activities of the bank were wound down. No further impact on our cash flow is expected since the deposit taking activities of Intertrust (Cayman) Bank have been discontinued. We are currently in the process of selling Intertrust (Cayman) Bank and its related activities (which had revenues of approximately $1 million in Historical FY 2014) because these activities are not core to our business and service offering.

Cash Flow from Operating Activities

Net cash flow provided by operating activities consists of EBITDA, as adjusted for the cash impact of provisions, change in working capital and taxes paid.

Net cash flow from operating activities increased by €14.1 million to an inflow of €68.3 million in Historical H1 2015 from an inflow of €54.2 million in Historical H1 2014, mainly due to higher EBITDA of €6.6 million and improvement in changes in working capital of €5.6 million in Historical H1 2015 compared to Historical H1 2014.

Net cash flow from operating activities increased by €72.1 million to an inflow of €107.7 million in Historical FY 2014 from an inflow of €35.6 million in Historical FY 2013. This increase in inflow was primarily the result of the inclusion of the operations of ATC and Old Intertrust in our operations for the entire period of Historical FY 2014, as compared to Historical FY 2013 where the operations of ATC were only included as part of our operations for the last five months of that reporting period and the operations of Old Intertrust were only included as part of our operations for the last nine months of that reporting period. Also contributing to higher net cash flow generated from operating activities was higher organic growth in Historical FY 2014.

Net cash flow from operating activities increased by €142.7 million to an inflow of €35.6 million in Historical FY 2013 from an outflow of €107.1 million in Historical FY 2012. On the basis of reclassifying cash and cash equivalents at the end of the period into separate line items for cash held on behalf of clients and cash attributable to the Company, net cash flow from operating activities increased by €150.4 million to an inflow of €35.6 million in 2013 from an outflow of €114.8 million in 2012. This increase was primarily the result of the winding down of the deposit taking activities of Intertrust (Cayman) Bank and higher profit before income taxes and interest costs adjusted for non-cash items of €3.2 million. Also contributing to higher net cash flow generated from operating activities were lower tax payments, €2.4 million, as a result of operating losses made in 2013.

Net cash flow from operating activities decreased by €162.8 million to an outflow of €107.1 million in Historical FY 2012 from an inflow of €55.7 million in Historical FY 2011. On the basis of reclassifying cash and cash equivalents at the end of the period into separate line items for cash held on behalf of clients and cash attributable to the Company, net cash flow from operating activities decreased by €170.0 million to an outflow of €114.8 million in 2012 from an inflow of €55.2 million in 2011. This decrease was primarily related to the movements in deposit taking activities of Intertrust (Cayman) Bank which have since been discontinued and higher tax payments due to a higher profit before tax in 2012. The decrease in net cash flow provided by operating activities in 2012 was partly offset by an increase in profit before income taxes and interest costs adjusted for non-cash items of €17.7 million.

Cash Flow from Investing Activities

Net cash flow from investing activities mainly consists of acquisitions and disposal proceeds from sale of property, plant and equipment, purchases of (in)tangible assets, movements in financial assets, net of cash acquisitions and interest received.

Net cash flow from investing activities increased by €25.5 million to an outflow of €28.7 million in Historical H1 2015 from an outflow of €3.3 million in Historical H1 2014 primarily due to the acquisition of CorpNordic in June 2015.

Net cash flow from investing activities increased by €537.0 million to an outflow of €7.5 million in Historical FY 2014 from an outflow of €544.4 million in Historical FY 2013. This decrease in outflow was primarily the result of no large payments being made in Historical FY 2014 for acquisitions, as we did not complete any material acquisitions during this period, as compared to Historical FY 2013 during which €539.2 million was paid with respect to the acquisitions of Old Intertrust and ATC.

Net cash flow from investing activities decreased by €415.6 million to an outflow of €544.4 million in Historical FY 2013 from an outflow of €128.8 million in Historical FY 2012 primarily due to €539.2 million paid with respect to the Intertrust Acquisition and the acquisition of ATC in 2013 resulting in the large outflow in Historical FY 2013 compared to Walkers Global Holdings Limited net of cash acquired in Historical FY 2012 of €130.4 million as well as the proceeds of €5.8 million in Historical FY 2012 from the sale of equity shares relating to ANT Netherlands.

Net cash flow from investing activities decreased by €251.4 million to an outflow of €128.8 million in Historical FY 2012 from an inflow of €122.6 million in Historical FY 2011 primarily due to an increase in acquisitions, net of cash acquired of €254.9 million in Historical FY 2012 resulting in the large outflow in 2012, offset by an increase of €5.8 million in Historical FY 2012 from the proceeds of the sale of equity shares relating to ANT Netherlands.

Cash Flow from Financing Activities

Net cash flow from financing activities mainly consists of proceeds from shares, borrowings (bank and shareholder), repayments of loans and borrowings, payment of financing and transaction costs, other changes in interest-bearing current liabilities and interest and other finance expenses paid.

Net cash flow from financing activities decreased by €11.1 million to an outflow of €40.4 million in Historical H1 2015 from an outflow of €51.5 million in Historical H1 2014 due to the net impact of the refinancing and repayment of the shareholder loan that took place in April 2014, partially offset by higher interest paid on bank debt in 2015.

Net cash flow generated from financing activities decreased by €629.5 million to an outflow of €99.2 million in Historical FY 2014 compared to an inflow of €530.3 million in Historical FY 2013. The inflow of €530.3 million in Historical FY 2013 was primarily driven by the proceeds of shareholder loans and financing from banks taken out in connection with the acquisition of Old Intertrust and ATC.

Net cash flow generated from financing activities increased by €465.2 million to an inflow of €530.3 million in Historical FY 2013 compared to an inflow of €65.1 million in Historical FY 2012. This increase in inflow was the result of an increase in proceeds from shares and share premium of €11.3 million, an increase of proceeds from borrowings of €862.4 million, a decrease in repayment of bank loans and borrowings of €51.2 million and a decrease in payment of transaction cost related to loans and borrowings of €8.2 million, partly offset by an increase in payment of financing cost of €40.8 million and repayment of loans and borrowings following acquisitions of €425.5 million in Historical FY 2013.

Net cash flow generated from financing activities increased by €71.6 million to an inflow of €65.1 million in Historical FY 2012 compared to an outflow of €6.5 million in Historical FY 2011. This increase was primarily the result of an increase in proceeds from bank borrowings of €146.3 million due to additional funding received to cancel the vendor loan and notes, partly offset by the acquisition of the non-controlling interest of Intertrust Cayman in Historical FY 2012 of €5.5 million, an increase in repayment of bank loans and borrowings of €53.5 million, an increase in payment of transaction cost related to loans and borrowings of €7.5 million, increase in settlement of vendor notes of €4.2 million and an increase in interest and other finance expenses paid of €3.3 million.

Indebtedness

The following table provides an overview of our interest-bearing loans and borrowings as at the end of the periods indicated.

	Midco Historical H1 2015	Midco Historical H1 2014	Midco Historical FY 2014	Midco Historical FY 2013	Old Intertrust Historical FY 2012	Old Intertrust Historical FY 2011
	(in € millions)					
Liabilities						
Secured bank loans	913.5	872.0	899.3	587.5	–	66.3
Unsecured bank loans	–	–	–	–	–	31.6
Loans from shareholders	82.6	82.6[1]	82.6	372.8	82.1	73.1
Non-current liabilities	**996.1**	**954.6**	**981.9**	**960.4**	**82.1**	**171.0**

	Midco Historical H1 2015	Midco Historical H1 2014	Midco Historical FY 2014	Midco Historical FY 2013	Old Intertrust Historical FY 2012	Old Intertrust Historical FY 2011
	(in € millions)					
Current portion of secured bank loans	13.1	24.0	10.9	9.0	205.6	14.4
Current portion of shareholder loans	10.1	1.7	5.9	23.8	0.1	0.1
Current liabilities	**23.2**	**25.7**	**16.7**	**32.8**	**205.7**	**14.5**
Total Liabilities	**1,019.3**	**980.3**	**998.7**	**993.2**	**287.8**	**185.5**
Add: Financing costs on secured bank loans	35.5	41.5	38.5	35.9	4.4	3.8
Less: Loans from shareholders	(92.8)	(84.3)	(88.5)	(396.6)	(82.2)	(73.2)
Less: Unsecured bank loans	–	–	–	–	–	(31.6)
Less: Cash and cash equivalents attributable to the Company	(23.3)	(20.4)	(23.2)	(20.7)	(22.8)[2]	(200.9)[2]
Add: Cash related to bank activity	–	–	–	–	8.0	180.9
Net debt[3]	**938.8**	**917.1**	**925.5**	**611.7**	**195.2**	**64.4**

(1) Part of the commitments that were made available in connection with an amendment to the Senior Facilities Agreement on 16 April 2014 was used to repay the Shareholder Loans. See "*– Banking Facilities and Loans – Senior Facilities*" and "*– Banking Facilities and Loans – Shareholder Loans*".

(2) In 2012 and 2011 includes cash related to deposit taking activities of Intertrust (Cayman) Bank (€8.0 million and €180.9 million, respectively), which has been discontinued.

(3) We define net debt as bank debt and interest accrued (excluding capitalised financing fees) minus cash and cash equivalents attributable to the company (excluding cash held on behalf of clients and cash related to bank activity).

Banking Facilities and Loans

We intend to refinance all of our existing indebtedness in connection with the Offering. We intend to refinance the Senior Facilities and the Second Lien Facilities (as described below) on or around 19 October 2015, being the Settlement Date, using a combination of proceeds from the Primary Offering and a drawdown from the New Facilities (as described below) (the "**Refinancing**"). It is expected that on or before the Settlement Date the Selling Shareholder will contribute the amounts outstanding under the Shareholder Loans in exchange for newly issued Ordinary Shares.

Per 30 June 2015, our leverage ratio was 6.55:1 as determined in accordance with the Senior Facilities Agreement (as defined below in "*– Senior Facilities*"). Following the Offering and Refinancing, we expect our leverage ratio to be approximately 3.5:1 as determined in accordance with the New Facilities Agreement (as

defined below in "– *New Facilities*"). Over the medium term, we aim to achieve a leverage ratio in the range of 2.0-2.5:1. However, future leverage ratios may be higher as a result of debt financing of potential future acquisitions or lower if we pay down additional debt in the future.

New Facilities

The Company and Intertrust Group B.V. entered into a syndicated senior facilities agreement on 1 October 2015 between, amongst others, Intertrust Group B.V. as original borrower, the Company as parent and original guarantor, ABN AMRO Bank N.V., Deutsche Bank AG, London Branch, Morgan Stanley Bank International Limited and UBS Limited as mandated lead arrangers, the financial institutions named therein as original lenders, Deutsche Bank Luxembourg S.A. as facility agent and security agent (the "**New Facilities Agreement**").

The New Facilities Agreement governs the New Facilities which consist of a multicurrency revolving credit facility in the aggregate amount of €75 million (the "**New Revolving Facility**"), a euro base currency term loan facility in the aggregate amount of €440 million and a US dollar base currency term loan facility in the aggregate amount of $100 million (the "**New Term Loan Facilities**" and, together with the New Revolving Facility, the "**New Facilities**").

The amounts borrowed or any letter of credit provided under the New Revolving Facility may be applied towards the general corporate and/or working capital purposes of the Group. The maturity date of the New Revolving Facility is 19 October 2020.

The amounts borrowed under the New Term Loan Facilities must be applied towards, directly or indirectly, in whole or in part (i) refinancing indebtedness of the Group (including breakage and other related costs, prepayment fees and hedging termination or close-out amounts) existing on the Settlement Date including by on-lending to members of the Group to enable them to refinance such indebtedness; and/or (ii) fees, costs and expenses incurred directly or indirectly in connection with the entry into of the New Facilities Agreement. The maturity date of the New Term Loan Facilities is 19 October 2020.

We have the ability to request for an increase of the New Term Loan Facilities or the establishment of additional facilities (the "**Additional New Facilities**") subject to certain conditions including that, on a pro forma basis immediately following the incurrence of indebtedness under such Additional New Facilities, the leverage ratio for the Group (tested as at the end of the most recently ended relevant period, adjusted for such incurrence) is no greater than 4.00:1 in case of senior secured Additional New Facilities or 4.75:1 (or, if lower, the most recently applicable leverage ratio financial covenant level) in all other cases.

The interest rate on each loan under the New Facilities Agreement is a percentage rate per annum equal to the aggregate of (a) the applicable margin (as described below), and (b) EURIBOR or, in relation to any loan in a currency other than Euro, LIBOR. EURIBOR and LIBOR rates are set at the beginning of an interest period. Interest periods can be for a period of one, two, three or six months, or any other agreed period. The applicable EURIBOR or LIBOR rate for a loan corresponds with the relevant interest period of such loan.

The applicable margin will be 2.50% per annum, however, provided that no event of default has occurred and is continuing and the leverage ratio as at the end of the most recently ended relevant period is within the range set out below (as shown by the relevant annual or semi-annual financial statements (and associated compliance certificate) for that relevant period delivered by the Company to the agent), then the margin for each loan under a facility will be the percentage per annum rate determined by reference to the leverage ratio as set out below in the column for that facility opposite that range:

Leverage ratio[(1)]	**New Facilities Margin % p.a.**
Greater than 4.00:1	2.75
Equal to or less than 4.00:1 but greater than 2.75:1	2.50
Equal to or less than 2.75:1	2.25

(1) Leverage ratio means, in respect of any relevant period, the ratio of total net debt (as calculated in accordance with the relevant provisions of the financial covenants included in the New Facilities Agreement) on the last day of that relevant period to EBITDA of the Group in respect of that relevant period. A relevant period means each period of twelve months ending on or about 30 June or 31 December in each year.

The commitment fee payable in connection with and for the duration of the New Revolving Facility is a rate per annum equal to 35% of the margin then applicable to the New Revolving Facility on the aggregate available commitments under the New Revolving Facility. No commitment fee is payable in connection with the New Term Loan Facilities.

A 'change of control' occurs under the New Facilities Agreement if at any time, any person or persons acting in concert acquires control of more than 50% of the voting share capital of the Company. Upon the occurrence of a change of control or a sale of all or substantially all of the assets of the Group, each lender under the New Facilities Agreement is entitled to require by written notice to the Company that, among other things, (i) all amounts payable under the New Facilities Agreement or any related documents will become due and payable and the borrowers under the New Facilities Agreement will prepay all loans and/or other utilisations provided by that lender on the date which is 30 days after the date of such notice; and (ii) the undrawn commitments under the Facilities Agreement of that lender will be immediately cancelled. The Offering will not result in a change of control within the meaning of the New Facilities Agreement.

The New Facilities Agreement is or, within 60 days following the Settlement Date, will be (i) guaranteed by the Company, Intertrust Group B.V. and certain of our subsidiaries; and (ii) secured by, among others, first ranking rights of pledge over all outstanding shares in the share capital of such subsidiaries.

The New Facilities Agreement contains a number of customary positive and negative undertakings including a negative pledge over the assets of all members of the Group (subject to certain baskets and exceptions, including any security securing indebtedness the aggregate outstanding principal amount of which does not exceed €10 million in aggregate at any time as well as restrictions on dividends and share redemptions (subject to certain baskets and exceptions, including but not limited to (i) payment of dividends or other distributions, redemption of share capital, or payment of amounts in respect of new equity and/or subordinated debt or any other upstream payment if in respect of the relevant period prior to such payment, the leverage ratio is 3.25:1 or less; (ii) payments to management or employees or a member of the Group's employee or management equity plan or similar incentive scheme (including to members leaving such scheme) or to any trust or other entity in respect of the Group's employee or management equity plan or similar incentive scheme, or payment of fees, costs and expenses properly incurred in establishing and maintaining such schemes and making compensating payments to management and employees; (iii) any other payments not exceeding €35 million in aggregate over the life of the New Facilities; and (iv) any payment not exceeding an aggregate amount in any financial year equal to the following percentage of our market capitalisation: 3.50% (if the leverage ratio is greater than 4.50:1 or, if payment occurs on or after the third anniversary of the Settlement Date, 4.25:1) or 5.00% (if the leverage ratio is equal to or less than 4.50:1 or, if payment occurs on or after the third anniversary of the Settlement Date, 4.25:1 but greater than 3.25:1)).

Other relevant undertakings create certain restrictions on the obligors' ability to effect disposals, engage in mergers or incur additional debt (each subject to certain baskets and exceptions). In relation to the restriction on disposals, the obligor is restricted from entering into a transaction to sell, lease, transfer or otherwise dispose of any asset. Certain exceptions to this restriction include (i) the disposal of assets in the ordinary course of trading to another member of the Group or in exchange for other assets which are comparable or superior as to type, value or quality; (ii) any sale, lease, licence, transfer or other disposal as part of a permitted transaction under the New Facilities Agreement; (iii) disposals where the leverage ratio is 3.25:1 or less; and (iv) where the net proceeds received by the Group of any disposal do not exceed the greater of (a) amount of €35 million and (b) 25% of EBITDA in any financial year.

Under the New Facilities Agreement we are obligated to ensure that the leverage ratio (as set forth above) in respect of any relevant period on or after 31 December 2015 shall not exceed 4.75:1 (stepping down to 4.50:1 on 31 December 2017 and stepping further down to 4.25:1 on 31 December 2018).

The New Facilities Agreement contains certain customary representations, including but not limited to: the status of the borrowers and guarantors under the New Facilities Agreement, non-conflict with other obligations, power and authority, governing law and enforcement, authorisations and no default. The New Facilities Agreement also contains certain customary events of default, including, but not limited to: non-payment of any amounts due under the finance documents, breach of financial covenants, and other obligations under the Facilities Agreement and related documents, misrepresentation, cross default, certain insolvency-related events and any event or circumstance which has a material adverse change, in each case subject to materiality thresholds, qualifications and cure periods in the New Facilities Agreement.

Any event of default or breach of any of the undertakings (including the financial ratios of leverage cover set out above) or representations referred to above or any other event of default which, if subject to a remedy period, is not remedied within such period may result in (i) acceleration of the New Facilities, whereby all amounts outstanding under the New Facilities Agreement and related documents become immediately due and payable; and (ii) the enforcement of any security provided in connection with the New Facilities.

Guarantors

The following companies of our Group have guaranteed or will within 60 days following the Settlement Date guarantee the obligations under the New Facilities:

Intertrust N.V. (or: the Company)
Intertrust Topholding (Luxembourg) S.à r.l. (or: Midco)
Intertrust Holdco B.V.
Intertrust Investmentco B.V.
Intertrust Group B.V.
Intertrust (Netherlands) B.V.
Intertrust (Luxembourg) S.à r.l.
Intertrust Holding (Luxembourg) S.à r.l.
Intertrust Group Holding S.A.
Intertrust Intellectual Property Group Holding S.A.
Intertrust Services Limited
Intertrust Reads Private Clients Limited
Intertrust International Management Limited
Intertrust Holding (Guernsey) Limited
Intertrust SPV (Cayman) Limited
Intertrust Corporate Services (Cayman) Limited
Intertrust Fund Services (Cayman) Limited
Intertrust Holding (Cayman) Limited

Senior Facilities

Certain companies of our Group entered into a syndicated senior facilities agreement on 15 February 2013 between, amongst others, Intertrust Group B.V. (then Blackstone Perpetual Bidco B.V.) as the original borrower, Intertrust Investmentco B.V. (then Blackstone Perpetual Investmentco B.V.) as original guarantor, Bank of America Securities Limited, Deutsche Bank AG, London Branch, Nomura International plc, Unicredit Bank AG, London Branch as mandated lead arrangers, Deutsche Bank AG, London Branch as agent and Deutsche Bank AG, London Branch as security agent (as amended and restated on 1 June 2013, 11 July 2013 and 16 April 2014, the "**Senior Facilities Agreement**").

The Senior Facilities Agreement governs the senior facilities which consist of a revolving credit facility (the "**Revolving Facility**"), a capex facility (the "**Capex Facility**") and term facilities (the "**Term Facilities**") (the Revolving Facility, the Capex Facility and the Term Facilities together, the "**Senior Facilities**").

The Revolving Facility, of which the total commitment is €30 million, was made available to certain subsidiaries of the Company. The Revolving Facility is available for working capital and general corporate purposes of the Group. The Revolving Facility loans must be repaid or renewed on the last day of the relevant interest period with a final maturity date of 2 April 2019. The Revolving Facility is available for drawdown of new utilisations until the date that is one month before its final maturity date. There was no amount outstanding under the Revolving Facility as of 30 June 2015.

The Capex Facility, of which the total commitment is €45 million, was made available to certain subsidiaries of the Company. The Capex Facility is available for permitted acquisitions, capital expenditure and restructuring costs of the Group. The Capex Facility loans are repayable in scheduled payments with a final maturity date of 2 April 2019. The Capex Facility is available for drawdown of new utilisations until 2 October 2016. There was no amount outstanding under the Capex Facility as of 30 June 2015.

The Term Facilities consist of: (i) a term loan A facility denominated in Euros of which the total commitment is €74 million as of 30 June 2015; (ii) term loan B1 and B2 facilities (both of which have now been fully repaid, as set out below) which were made available in connection with the Intertrust Acquisition; (iii) a term loan B3 facility (which has now been fully repaid, as set out below) which was made available in connection with the ATC Acquisition; and (iv) a term loan B4 facility denominated in Euros of which the total commitment is €476 million as of 30 June 2015 and a term loan B5 facility denominated in US dollars of which the total commitments is $138 million as of 30 June 2015, all of which was made available on 16 April 2014 to prepay all amounts outstanding under facilities B1, B2 and B3 (along with the payment of the associated costs and fees) and to pay an intra-Group dividend (as permitted by the Senior Facilities Agreement) which was subsequently used to partly repay shareholder loans (See "– *Shareholder Loans*"). The term loan A facility is repayable in scheduled payments, from 31 March 2014 till 2 April 2019 and the term loan B4 and B5 facilities are repayable by bullet

payments on 16 April 2021. The Term Facilities are no longer available for further new drawdowns. The amount outstanding under the Term Facilities was €673.3 million as of 30 June 2015.

We have the ability to request the establishment of additional facilities (the "**Additional Facilities**") with total aggregate uncommitted credit lines of up to €200 million (or its equivalent), including any additional facilities under the Second Lien Facilities Agreement (as defined below). The Additional Facilities are uncommitted and are therefore currently not in place. They permit us, however, to incur additional indebtedness with one or more lenders under the Existing Facilities Agreements (as defined below) or any other financial institutions willing to act as lenders in respect of such Additional Facilities, without requiring prior approval from any of the other lenders under the Existing Facilities Agreements who choose not to participate in such Additional Facilities.

The interest rate on each borrowing under the Senior Facilities Agreement is a rate per annum equal to the aggregate of (a) the applicable margin (as described below), and (b) EURIBOR in relation to any loan in Euro and in relation to any loan not in Euro, LIBOR. EURIBOR and LIBOR rates are set at the beginning of an interest period. Interest periods can be for a period of one, two, three, four or six months. The applicable EURIBOR or LIBOR rate for a loan corresponds with the relevant interest period of such loan.

Provided that (i) no event of default has occurred and is continuing; and (ii) the leverage ratio as at the end of the most recently ended relevant period is within a range set out below (as shown by the relevant quarterly financial statements (and associated compliance certificate) for that relevant period delivered by Intertrust Group B.V. to the agent), then the margin for each loan under a facility will be the percentage per annum rate determined by reference to the leverage ratio as set out below in the column for that facility opposite that range:

Leverage[1]	**Term A Loan Margin % p.a.**	**Revolving Facility Margin % p.a.**	**Capex Facility Margin % p.a.**
Greater than 4.25:1	4.25	4.25	4.25
4.25:1 or less, but greater than 4.00:1	4.00	4.00	4.00
4.00:1 or less, but greater than 3.50:1	3.75	3.75	3.75
3.50:1 or less, but greater than 3.00:1	3.50	3.50	3.50
3.00:1 or less	3.25	3.25	3.25

Leverage[1]	**Term B4 Loan Margin % p.a.**	**Term B5 Loan Margin % p.a.**
Greater than 5.50:1	4.25	4.25
5.50:1 or less	4.00	4.00

(1) Leverage means, in respect of any relevant period, the ratio of total net debt of the last day of that relevant period to Adjusted EBITDA of the Group in respect of that relevant period. A relevant period means each period of twelve months ending on or about 31 December in each year or each period of twelve months ending on or about 31 March, 30 June, 30 September or 31 December in each year.

The commitment fee for the Revolving Facility is 40% of the applicable margin per annum on that lender's total available commitment under the Revolving Facility for the duration of the availability period applicable to the Revolving Facility. The commitment fee for the Capex Facility is 40% of the applicable margin per annum on that lender's total available commitment under the Capex Facility for the duration of the availability period applicable to the Capex Facility.

A 'change of control' occurs under the Senior Facilities Agreement if (A) prior to a listing (i) the investors (the relevant Blackstone funds, the management and employees of the Group having a direct or indirect interest in Intertrust Investmentco B.V., whether pursuant to an incentive scheme or otherwise, and/or any other persons approved by the majority lenders, the "**Investors**") cease to own beneficially and have the direct or indirect right to vote at least 50.1% of the voting share capital of Intertrust Investmentco B.V.; or (ii) the Investors cease to have the direct or indirect power to appoint a majority of the board of directors (or equivalent management body) of Intertrust Investmentco B.V. or (B) after a listing (i) the Investors cease to own beneficially and have the direct or indirect right to vote at least 30% of the voting share capital of Intertrust Investmentco B.V.; or (ii) any other shareholder or group of shareholders acting in concert acquires a direct or indirect right to vote a larger percentage of the voting share capital of Intertrust Investmentco B.V. than is held in aggregate by the Investors (each a "**Change of Control**").

Mandatory prepayments are required to be made under the Senior Facilities Agreement upon: (i) the occurrence of a Change of Control; (ii) the sale of all or substantially all of the assets of the Group to persons who are not members of the Group, whether in a single transaction or a series of related transactions; (iii) an initial public offering ("**IPO**") not resulting in a Change of Control; (iv) generated excess cash flow (the cash flow generated in a financial year, less certain costs and proceeds; including the repayment of borrowings and certain

disposal proceeds, insurance proceeds, claims proceeds and IPO proceeds) for each financial year; and (v) certain other circumstances, including upon receipt of proceeds of a claim against the sellers under the Intertrust Acquisition or the ATC Acquisition and certain disposal proceeds, insurance proceeds (the cash proceeds received by any member of our Group from any claim under any insurance maintained by any member of our Group, other than insurance for third party liability, loss of earnings, business interruption or similar insurance), claim proceeds and IPO proceeds (unless such proceeds constitutes excluded proceeds under the Senior Facilities Agreement that are not required to be used in prepayment of the Senior Facilities).

If an IPO will not result in a Change of Control, the subsidiaries of the Group that entered into the Senior Facilities Agreement as borrower will be required to prepay the Senior Facilities with a percentage of the net amount of the IPO proceeds as determined by reference to the leverage ratio set out below, as adjusted on a pro forma basis taking into account such IPO and any prepayment required as set out in the Senior Facilities Agreement:

Leverage	
Greater than 5.25:1	66%
Equal to or less than 5.25:1 but greater than 4.75:1	50%
Equal to or less than 4.75:1 but greater than 4.25:1	25%
Equal to or less than 4.25:1	0%

Mandatory prepayment with respect to excess cash flow consists of a percentage of the excess cash flow generated during each financial year as determined by reference to the leverage ratio set out below, as at the end of each financial year and as adjusted on a pro forma basis taking into account such prepayment in accordance with the table below at the times and in the order of application as set out in the Senior Facilities Agreement:

Leverage	
Greater than 5.00:1	50%
Equal to or less than 5.00:1 but greater than 4.00:1	25%
Equal to or less than 4.00:1	0%

There will be deducted from the amount required to be applied in prepayment in any financial year (i) €10 million per annum; (ii) an amount equal to the amount of any voluntary prepayment during the relevant financial year; and (iii) an amount equal to the cash cost of any debt purchase transaction (the cash costs of any purchase by way of assignment or transfer; or any sub-participation and other agreement or arrangement, having an economic effect substantially similar to a sub-participation in respect of any commitment or amount outstanding under the Senior Facilities Agreement during the relevant financial year).

The Senior Facilities Agreement is guaranteed by the original guarantors, Intertrust Investmentco B.V., and Intertrust Group B.V., as well as certain other Group companies which have since acceded to the Senior Facilities Agreement as guarantors. The Senior Facilities are secured by, among others, first ranking pledges or security interest agreements (as applicable) over the share capital, the inter-company receivables and the bank accounts of various Group companies and other first ranking security documents in respect of such companies' material assets and over the rights of Intertrust Investmentco B.V. and Intertrust Group B.V. under the sale and purchase agreement dated 3 December 2012 relating to the sale and purchase of ATC Midco S.à r.l.

The Senior Facilities Agreement contains a number of customary positive and negative undertakings. The undertakings include, among other things, a negative pledge over the assets of the obligors (subject to certain baskets and exceptions, including any security securing indebtedness the aggregate outstanding principal amount of which does not exceed €15 million (or its equivalent in other currencies) at any time) as well as restrictions on dividends and share redemptions (subject to certain baskets and exceptions, including but not limited to (i) the payment of dividends or other distributions, redemption of share capital, or payment of amounts in respect of new equity and/or subordinated debt or any other upstream payment if in respect of the relevant period prior to such payment, the leverage ratio is 3.75:1 or less; (ii) payments to management or employees or a member of the Group's employee or management equity plan or similar incentive scheme (including to members leaving such scheme) or to any trust or other entity in respect of the Group's employee or management equity plan or similar incentive scheme, or to pay the fees, costs and expenses properly incurred in establishing and maintaining such schemes and to make compensating payments to management and employees; and (iii) any other payments not exceeding €10 million in aggregate over the life of the Senior Facilities).

Other relevant undertakings create certain restrictions on the obligors' ability to advance loans or credit, effect disposals, engage in mergers, acquisitions or joint ventures, or incur additional debt (each subject to certain baskets and exceptions). In relation to the restrictions on acquisitions, the obligor is restricted from acquiring a company or any business or undertaking, from incorporating a company or from entering into a joint venture. Certain exceptions to this restriction include an acquisition of a company or a business or undertaking, the

incorporation of a company or a joint venture which is: (i) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a permitted disposal (as described in the Senior Facilities Agreement); (ii) an acquisition of shares or securities pursuant to a permitted share issue; (iii) an acquisition of cash or cash equivalents; (iv) any acquisition of any interest or investment in a joint venture or transfer of assets to a joint venture or loan made to or guarantee given in respect of the obligations of a joint venture if such transaction is permitted under the Senior Facilities Agreement; and (v) any acquisition subject to certain limitations (including an aggregate limit of €175 million, plus various amounts including additional equity or permitted debt used to fund such acquisition, and the need to meet certain actual and projected leverage ratio levels).

In relation to the restriction on disposals, the obligor is restricted from entering into a transaction to sell, lease, transfer or otherwise dispose of any asset. Certain exceptions to this restriction include (i) the disposal of assets made by any member of the Group in the ordinary course of trading of the disposing entity; (ii) any disposal contractually committed by the Group at the closing date under the Senior Facilities Agreement; (iii) any sale, lease, licence, transfer or other disposal as part of a permitted transaction under the Senior Facilities Agreement; (iv) any disposal on normal commercial terms where the proceeds are either reinvested in replacement assets or applied in prepayment of the Senior Facilities; and (v) where the net proceeds received by the Group of any disposal does not exceed the amount of €30 million per annum.

The Senior Facilities Agreement requires the Group to maintain specified financial ratios of leverage and interest cover as set forth below.

Leverage (in summary, being total net debt to consolidated Adjusted EBITDA of the Group) in respect of the relevant period specified in the first column shall not exceed the corresponding ratio set out in the second column of the table below:

Relevant Period Expiring	Ratio
30 June 2015	9.04:1
30 September 2015	8.70:1
31 December 2015	8.38:1
31 March 2016	8.11:1
30 June 2016	7.85:1
30 September 2016	7.59:1
31 December 2016	7.34:1
31 March 2017	7.07:1
30 June 2017	6.80:1
30 September 2017	6.54:1
31 December 2017	6.28:1
Thereafter	6.28:1

Interest cover (in summary being the consolidated Adjusted EBITDA to total net cash interest costs of the Group) in respect of the relevant period specified in the first column shall not be less than the corresponding ratio set out in the second column of the table below:

Relevant Period Expiring	Ratio
30 June 2015	1.64:1
30 September 2015	1.67:1
31 December 2015	1.70:1
31 March 2016	1.72:1
30 June 2016	1.74:1
30 September 2016	1.77:1
31 December 2016	1.79:1
31 March 2017	1.81:1
30 June 2017	1.84:1
30 September 2017	1.87:1
31 December 2017	1.90:1
Thereafter	1.90:1

The Senior Facilities Agreement contains certain customary representations, including but not limited to: the status of the obligors, non-conflict with other obligations, power and authority, authorisations, governing law and enforcement, insolvency, no filing or stamp taxes, no default, good title to assets and legal and beneficial ownership of assets. The Senior Facilities Agreement also contains certain customary events of default, including, but not limited to: non-payment of any amounts due under the finance documents, breach of financial covenants, audit qualifications, expropriation to the extent that it gives rise to a material adverse effect (as defined in the

Senior Facilities Agreement), and other obligations under the finance documents, misrepresentation, cross default, certain insolvency-related events, commencement of litigation, and any event or circumstance which has a material adverse change, in each case subject to materiality thresholds, qualifications and cure periods in the Senior Facilities Agreement.

Any event of default or (material) breach of any of the undertakings (including the financial ratios of leverage and interest covers set out to above) or representations referred to above or any other event of default which, if subject to a remedy period, is not remedied within such period may result in (i) acceleration of the Senior Facilities; (ii) all amounts outstanding under the Senior Facilities Agreement and related documents becoming immediately due and payable; and (iii) the enforcement of any security provided in connection with the Senior Facilities.

Second Lien Facilities

Certain subsidiaries of the Company entered into a second lien facilities agreement on 11 April 2014 between, amongst others, Intertrust Group B.V. as the original borrower, Intertrust Investmentco B.V. as original guarantor, Bank of America Securities Limited, Deutsche Bank AG, London Branch, Nomura International plc, as mandated lead arrangers, Deutsche Bank AG, London Branch as agent and Deutsche Bank AG, London Branch as security agent (the "**Second Lien Facilities Agreement**", and together with the Senior Facilities Agreement, the "**Existing Facilities Agreements**", and the Existing Facilities Agreements and the New Facilities Agreement are together referred to as the "**Facilities Agreements**").

The Second Lien Facilities Agreement governs the second lien facilities (the "**Second Lien Facilities**", and together with the Senior Facilities, the "**Existing Facilities**") consisting of: (i) a term loan 1 facility denominated in Euros of which the total commitment is €110 million; and (ii) a term loan 2 facility denominated in US dollars of which the total commitment is $200 million all of which was made available to, among other things, refinance a portion of the existing indebtedness of the Group and to enable the payment of a dividend (as permitted by the Second Lien Facilities Agreement). The Second Lien Facilities are repayable in bullet payments on 16 April 2022. The full amount of the Second Lien Facilities has been utilised and is no longer available for new drawdowns. The amount outstanding under the Second Lien Facilities was €288.7 million as of 30 June 2015.

We have the ability to request the establishment of additional facilities with total aggregate uncommitted credit lines of up to €200 million (or its equivalent), including any Additional Facilities under the Senior Facilities Agreement, to increase the amount of and/or add one or more additional term loan facilities to the Second Lien Facilities either as a new tranche or as an additional tranche of an existing facility, or to issue senior secured notes or high yield notes. Any such additional facility shall have a termination date no earlier than 16 April 2022.

The interest rate on each borrowing under the Second Lien Facilities Agreement is a rate per annum equal to the aggregate of (a) the applicable margin (as described below); and (b) the higher of 1% and (i) EURIBOR in relation to any loan in Euro and (ii) LIBOR in relation to any loan not in Euro. EURIBOR and LIBOR rates are set at the beginning of an interest period. Interest periods can be for a period of one, two, three, four or six months. The applicable EURIBOR or LIBOR rate for a loan corresponds with the relevant interest period of such loan.

The margin for the term loan 1 facility and the term loan 2 facility is 7.00% per annum. The margin for each loan under an additional facility under the Second Lien Facilities Agreement will be the percentage per annum specified in the relevant notice relating to that additional facility.

Mandatory prepayments required to be made under the Second Lien Facilities Agreement are substantially identical to the mandatory prepayment obligations under the Senior Facilities Agreement, provided that except as permitted below the Second Lien Facilities may not be prepaid unless all outstanding amounts due under the Senior Facilities Agreement have been repaid and discharged in full.

Under the mandatory prepayment provision of the Second Lien Facilities Agreement, any mandatory prepayment required to be made under the Senior Facilities Agreement (subject to certain exceptions) will be deemed to reduce the obligations to make an equivalent mandatory prepayment under the Second Lien Facilities Agreement.

The Second Lien Facilities Agreement is guaranteed by Intertrust Investmentco B.V., Intertrust Group B.V., as well as certain other Group companies. The Second Lien Facilities are secured by, among others, pledges or security interest agreements, as applicable, over the share capital, the inter-company receivables and the bank accounts of certain Group companies and other security documents in respect of such companies' material assets and over the rights of Intertrust Investmentco B.V. and Intertrust Group B.V. under the sale and purchase agreement dated 3 December 2012 relating to the sale and purchase of ATC Midco S.à r.l., each ranking second to the security interests created in respect of the Senior Facilities Agreement.

The Second Lien Facilities Agreement contains a number of customary positive and negative undertakings that are substantially identical to the ones contained in the Senior Facilities Agreement, except that the monetary basket amounts have been set a further 15% larger than the equivalent basket numbers in the Senior Facilities Agreement.

The Second Lien Facilities Agreement requires the Group to maintain specified financial ratios of leverage as set forth below.

Leverage (in summary, being total net debt to consolidated Adjusted EBITDA) in respect of the relevant period specified in column 1 below shall not exceed the corresponding ratio set out in second column of the table below:

Relevant Period Expiring	Ratio
30 June 2015	11.00:1
30 September 2015	11.00:1
31 December 2015	10.66:1
31 March 2016	10.32:1
30 June 2016	9.99:1
30 September 2016	9.66:1
31 December 2016	9.34:1
31 March 2017	8.99:1
30 June 2017	8.65:1
30 September 2017	8.32:1
31 December 2017	8.00:1
Thereafter	8.00:1

The Second Lien Facilities Agreement contains certain customary representations, including but not limited to: the status of the obligors, non-conflict with other obligations, power and authority, authorisations, governing law and enforcement, insolvency, no filing or stamp taxes, no default, good title to assets and legal and beneficial ownership. The Second Lien Facilities Agreement also contains certain customary events of default, including, but not limited to: non-payment of any amounts due under the finance documents, breach of financial covenants and other obligations under the finance documents, misrepresentation, cross default, certain insolvency-related events, audit qualifications, expropriation to the extent it gives rise to a material adverse effect, commencement of litigation (which gives rise to a material adverse effect as defined in the Second Lien Facilities Agreement), and any event or circumstance which has a material adverse change.

Any event of default or (material) breach of any of the undertakings (including the financial ratios of leverage and interest covers set out above) or representations referred to above or any other event of default which, if subject to a remedy period, is not remedied within such period may result in (i) acceleration of the Second Lien Facilities; (ii) all amounts outstanding under the Second Lien Facilities Agreement and related documents becoming immediately due and payable; and (iii) the enforcement of any security provided in connection with the Second Lien Facilities.

Guarantors

The following companies of our Group have guaranteed the obligations under our Senior Facilities and our Second Lien Facilities:

Intertrust Group B.V.
Intertrust Investmentco B.V.
Intertrust (Netherlands) B.V.
Intertrust (Luxembourg) S.à r.l.
Intertrust Holding (Luxembourg) S.à r.l.
Intertrust Group Holding S.A.
Intertrust Intellectual Property Group Holding S.A.
Intertrust Services Limited
Intertrust Reads Private Clients Limited
Intertrust International Management Limited
Intertrust Holding (Guernsey) Limited
Intertrust SPV (Cayman) Limited
Intertrust Corporate Services (Cayman) Limited
Intertrust Fund Services (Cayman) Limited
Intertrust Holding (Cayman) Limited

Shareholder Loans

Midco entered into two shareholder loan agreements with the Selling Shareholder on 2 April 2013 for an aggregate principal amount of €256.6 million (the "**Shareholder Loans A**"). On 9 August 2013 Midco entered into two further shareholder loan agreements with the Selling Shareholder for an aggregate principal amount of €116.2 million (the "**Shareholder Loans B**" and together with the Shareholder Loans A, the "**Shareholder Loans**").

The final maturity date of the Shareholder Loans A is April 2023. The final maturity date of the Shareholder Loans B is August 2023. The Shareholder Loans must be repaid if Blackstone ceases to hold an interest of more than 50% in the Group. The interest on the Shareholder Loans is 10.0% annually and is calculated on the principal amount outstanding including accrued interest related to previous periods. In connection with an amendment and refinancing of the Senior Facilities in April 2014, €290.2 million in principal and €34.8 million in accrued interest was repaid on the Shareholder Loans. The amount outstanding under the Shareholder Loans was €92.8 million, including accrued interest, as of 30 June 2015.

Maturity Dates of Loans

The following table describes the final maturity dates and outstanding principal of our Senior Facilities, Second Lien Facilities and Shareholder Loans as at 30 June 2015:

	Currency	Year of Maturity	Repayment	Principal Outstanding Amount
				(in millions)
Senior Facilities				
Facility A	EUR	2019	Instalments	74.0
Facility B4	EUR	2021	Bullet	476.0
Facility B5	USD	2021	Bullet	138.0
Revolving Facility	EUR	2019	Revolving	0.0(1)
Second Lien Facilities				
Facility 1	EUR	2022	Bullet	110.0
Facility 2	USD	2022	Bullet	200.0
Shareholder Loans				
Shareholder Loans A	EUR	2023	Bullet	63.9(2)
Shareholder Loans B	EUR	2023	Bullet	28.9(2)

(1) Excludes a €2.5 million ancillary facility for a bank guarantee.

(2) Includes accrued interest.

The Facility A is repayable in the following instalments:

Facility A Repayment Date	Facility A Repayment Instalment (in € thousands)
30 September 2015	6,525.0
31 March 2016	6,525.0
30 September 2016	8,700.0
31 March 2017	9,787.5
30 September 2017	10,222.5
31 March 2018	10,657.5
30 September 2018	11,092.5
Facility A Maturity Date	10,440.0
Total	**73,950.0**

The following table describes the final maturity dates and the maximum utilisation amounts of our New Facilities:

	Currency	Year of Maturity	Repayment	Maximum Utilisation Amount
				(in millions)
New Term Loan Facility	EUR	2020	Bullet	440
New Term Loan Facility	USD	2020	Bullet	100
New Revolving Facility	EUR	2020	Revolving	75

Working Capital

We believe that the working capital available to us is sufficient for our present requirements, that is for at least the next twelve months following the date of this Prospectus.

Contractual Obligations and Commitments

As at 30 June 2015, we have entered into contracts for leasehold improvements, equipment and installations for an aggregate amount of €0.2 million. We have, as at 30 June 2015, also committed to incur IT capital expenditure of €0.4 million and IT operational expenditure of €0.1 million.

Capital Expenditure

We define capital expenditure not related to acquisitions as investments in property, plant, equipment and software. We generally have low levels of capital expenditure unrelated to acquisitions as our business is capital light, which in turn results in limited related depreciation.

Capital expenditure in Historical H1 2015 amounted to €4.6 million of which €2.9 million was driven by strategic initiatives related to the roll-out of our new global software application, Business Application Roadmap, and its related IT Infrastructure. See "*Our Business – Information Technology*". Our capital expenditure amounted to €15.0 million in Historical FY 2014, of which €8.5 million was driven by strategic initiatives related to the acquisition and roll-out of our new global software application, Business Application Roadmap, and its related IT Infrastructure and the remainder being maintenance capital expenditure. In Illustrative Aggregated FY 2013, 2012 and 2011, capital expenditure amounted to €7.3 million, €5.0 million and €5.2 million, respectively. We expect to spend approximately €8.9 million in additional capital expenditure in the second half of 2015 and €7.5 million in 2016, primarily due to the further roll-out of global IT projects and the Business Application Roadmap. We expect to finance these capital expenditures from our cash flows. This would bring the total expected investment for the roll-out of the Business Application Roadmap and related Infrastructure in 2015 and 2016 to approximately €6.7 million. We further expect to spend approximately €0.4 million on integration costs and an additional €0.4 million in integration capital expenditure in the second half of 2015 or the first half of 2016 due to the integration of CorpNordic. We expect other integration costs in relation to CorpNordic to be minimal in 2016.

Contingent and other Off-Balance Sheet Liabilities

We are not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, results of operations, liquidity, capital expenditure or capital resources, except for certain commercial leases on motor vehicles and office equipment and lease agreements for real estate. As at 31 December 2014, the minimum payables under non-cancellable leases were:

	31 December 2014	Not later than one year	Between one and five years	Later than five years
		(in € millions)		
Leased machinery and equipment	**1.9**	0.8	1.0	–
Leased real estate	**56.4**	12.3	35.2	8.9
Total	**58.2**	13.1	36.2	8.9

Financial Risk Management

Overview

We have exposure to the following main risks from our financial instruments: credit risk, liquidity risk and market risk (including currency risk and interest rate risk). We have implemented policies and procedures

designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by our Management Board.

Framework

Our Management Board has overall responsibility for the establishment and oversight of our risk management framework. Our risk management framework is based on the COSO Enterprise Risk Management Framework. The framework identifies four risk categories: strategic, operational, reporting/finance and compliance. Periodic reporting with respect to the four risk categories takes place on the following items:

- reporting on pre-defined Key Risk Indicators;
- reporting on incidents; and
- reporting on periodic risk self-assessments, which are currently being rolled out and will be performed annually going forward.

Local offices prepare and discuss monthly risk reports in local risk committees. These reports are also submitted to our Head of Internal Audit who is responsible for preparing a monthly consolidated report for our executive committee (the "**Executive Committee**") and the Management Board.

We have adopted a 'three lines of defence' model to manage our risk:

- The first level of risk management is performed by the business. The primary responsibility for strategy, performance and risk management lies with the Management Board, country management and our CEO. The heads of the countries are accountable for the operational performance, the compliance and the effective control for risks affecting the business. Group headquarter functions, including human resources, finance, legal, tax, compliance, IT, marketing and communications provide support to complement the local operations. Group entities need to adhere to regularly updated operational governance guidelines and a regularly updated risk management policy.
- The second level of risk management is risk oversight. This is provided by the business monitoring committee which is comprised of representatives of compliance, tax, legal and the business, to ensure compliance procedures and policies are adhered to with respect to client and business acceptance according to a defined risk profile.
- The third level of risk management concerns assurance of the effectiveness of internal controls and general governance of our Group provided by our internal audit function. The objective is for our internal audit function to visit all Group entities at least twice in three-year cycles. Our internal audit function reviews each operation primarily on quality of business processes, finance, compliance, IT, human resources and governance with a focus to improve the processes and the controls.

In addition, our Group finance function manages our funding, liquidity and exposure to currency and interest rate risk.

Our Supervisory Board, in particular the audit and risk committee of our Supervisory Board, supervises our risk management framework.

Credit Risk

Credit risk is the risk that a counterpart will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk primarily from trade receivables and cash at banks. Customer credit risk is managed by each of our entities subject to our policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are monitored and followed up continuously. We make provisions when there is objective evidence that we will not be able to collect the debts (for example if there is an indication that the debtor is experiencing significant financial difficulty or default, probability of bankruptcy, problems to contact the clients, disputes with a customer, etc.). Analysis is done on a case by case basis in line with policies. We write off bad debts when identified.

The cash and cash equivalents and interest receivable that we hold are held mainly with banks which are rated 'BBB' or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd.

Regarding other financial assets, our loans are secured as they are structured under back to back transactions.

Liquidity Risk

Liquidity risk includes the risk of a shortage of funds and the risk that we will encounter difficulty in meeting our obligations associated with our financial liabilities.

We monitor our risk to a shortage of funds using a recurring liquidity planning tool: global cash flow forecasts each three months covering the next six months periods and global cash flow forecasts each December for the next twelve-month period.

Our subsidiaries prepare their own cash flow forecasts and they are centrally consolidated by our Group finance function. Our Group finance function monitors rolling forecasts of our liquidity requirements, as well as our actual cash and receivables position to ensure that we have sufficient cash to meet operational needs while maintaining sufficient headroom on our committed borrowings facilities to ensure that we do not breach borrowing limits or covenants.

We keep the amounts required for working capital management and our Group finance function determines the best use of any excess cash (repayment of loans, deposits, etc.).

Access to sourcing of funding is sufficiently available through the multicurrency revolving credit facility agreement that we have with banks. At 30 June 2015, we have not made use of this revolving credit facility.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk: Our exposure to the risk of changes in exchange rates relates primarily to our operating activities (when revenue or expenses is denominated in a different currency from our functional currency). Our exposure is mainly with respect to US dollars (USD), Pound sterling (GBP), Swiss francs (CHF) and Hong Kong dollars (HKD).

Our loans and borrowings are denominated in Euros and US dollars. The objective is to match the main cash flows generated by our underlying operations with the debt which provides an economic hedge.

Interest rate risk: Interest rate risk relates to our long-term debt obligations with floating interest rates. To manage the interest rate fluctuations exposure on our loans and borrowings, we enter into interest rate swaps. As at 30 June 2015, the notional amounts of the interest rate swaps that we have entered into are €282.8 million and $62.5 million, covering the floating rate of interest payments on 35.2% of the nominal value of our loans and borrowings outstanding at that time.

Critical Accounting Policies

Except as otherwise indicated, our financial information included in this Prospectus has been prepared and presented in accordance with IFRS. See "*Important Information – Presentation of Financial and Other Information*" and the notes to the Historical Consolidated Financial Information contained in this Prospectus. In particular, see note 3 "*Significant accounting policies*".

The preparation of financial statements requires our management to make a number of estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, of revenues and expenses and the disclosure of contingent assets and liabilities. All assumptions, expectations and forecasts used as a basis for certain estimates within our financial statements represent good faith assessments of our future performance for which our management believes there is a reasonable basis.

These estimates and assumptions represent our view at the times they are made, and only then. They involve risks, uncertainties and other factors that could cause our actual future results, performance and achievements to differ materially from those forecasted. The estimates and assumptions that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. We have discussed the development and selection of these significant accounting policies and estimates with our independent auditors.

Revenue

We recognise revenue to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable,

excluding discounts, rebates and sales taxes or duty. Revenue comprises corporate, fund, capital markets and private client services. Revenue is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the related service performed to date as percentage of total services to be performed. When we act in the capacity of an agent rather than as a principal in a transaction, the revenue recognised is the net amount of commission made by us.

Intangible Assets

Goodwill and Business Combinations

We account for business combinations using the acquisition method as at the acquisition date, which is the date in which control is transferred to us. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit and loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised as profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of an equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of this investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

Other Intangible Assets

Intangible assets that are acquired separately by us and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. We do not have intangible assets with indefinite useful lives.

Foreign Currency

Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of:

- available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); or
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Euro at exchange rates at the dates of the transactions.

We do not own or control any foreign operations in hyperinflationary economies.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve (the "**Translation Reserve**") in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to relevant non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the Translation Reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When we dispose of only part of our interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When we dispose of only part of our investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the Translation Reserve in equity.

Income Tax

Income tax comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that such temporary differences will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Trust and Corporate Services Market

Market

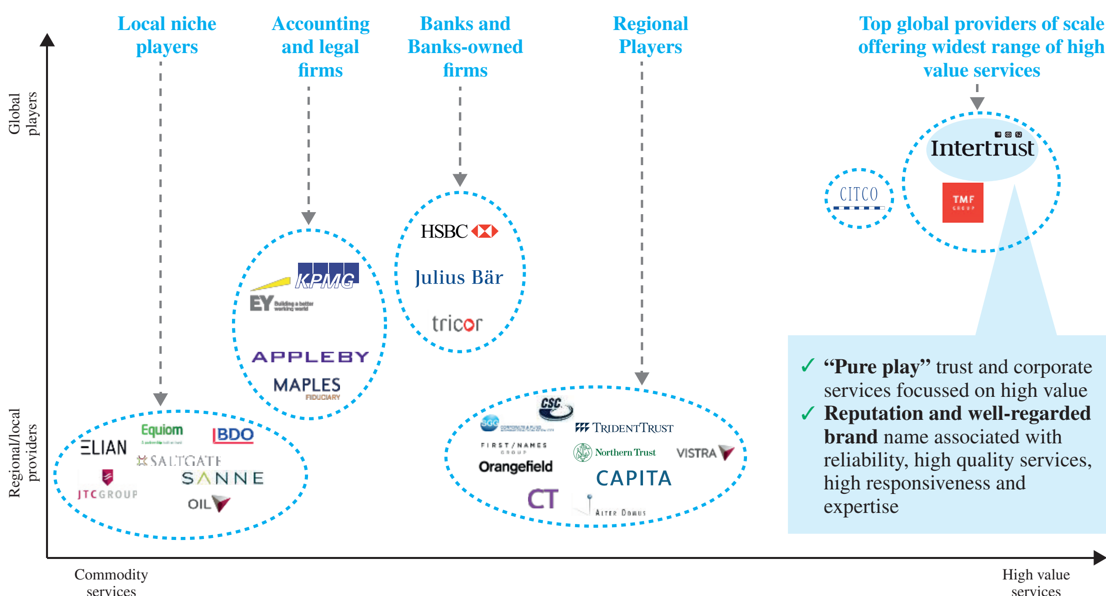
The trust and corporate services industry provides a wide range of value-added services to assist clients with setting up, structuring, managing and unwinding their corporate, investment, finance and fund entities. In 2014, the total value of the global trust and corporate services market was estimated at approximately €5.6 billion in revenue.

The trust and corporate services industry is largely focused on jurisdictions with attractive corporate tax laws and regulations, including jurisdictions with extensive networks of bilateral tax treaties. Other important factors that determine a jurisdiction's attractiveness for the trust and corporate services industry are a jurisdiction's international reputation, legal environment, bilateral asset protection treaties, infrastructure and local expertise. In particular, the sophistication, predictability and stability of a jurisdiction's legislative, regulatory and judiciary landscape are important. The global trust and corporate services market is comprised of approximately 80 separate jurisdictions.

Each jurisdiction typically attracts a specific set of clients depending on the above-mentioned factors. Some of the most important trust and corporate services jurisdictions include the Netherlands, Luxembourg, Cayman Islands, Guernsey, Curacao, Hong Kong, Singapore, United Kingdom, Ireland, Switzerland, Spain and the US, which together accounted for approximately €3.9 billion or 68% of revenue of the global trust and corporate services market in 2014. Due to our focus on corporate and fund clients, we consider the Netherlands, Luxembourg, Cayman Islands and Guernsey our four key jurisdictions, which together accounted for approximately €1.6 billion or approximately 29% of revenue of the global trust and corporate services market in 2014.

The trust and corporate services market is highly fragmented with many providers worldwide, mostly operating on a local basis with a limited service offering. We are one of the few global service providers having a geographic coverage in 26 jurisdictions across all continents in the trust and corporate services market. Some of the other global players include TMF and Citco, based on presence in multiple jurisdictions. We aim to differentiate ourselves from our competitors through (i) our global presence, (ii) our economies of scale, and (iii) our wider service offering of high value trust and corporate services. Other trust and corporate services market participants include on the one hand multi-regional and regional providers, who offer a broad range of services but focus on specific jurisdictions in one or more regions, and on the other hand medium-sized and local providers, who have a narrower service offering and a smaller geographical coverage. Some major banks, fund administrators, legal and accounting firms also compete in specific segments of our service offering. The chart below sets out our competitive landscape.

Competitive landscape global trust and corporate services industry



(Source: Company.)

Clients and Services

The client base in the trust and corporate services industry can be divided into four categories: (i) corporate clients including multinational corporations and small and medium enterprises, which accounted for approximately €2.3 billion or 40% of revenue of the global trust and corporate services market in 2014, (ii) funds, which accounted for approximately €1.4-1.7 billion or 25-30% of revenue of the global trust and corporate services market in 2014, (iii) capital markets clients, which accounted for approximately €0.3 billion or 5% of revenue of the global trust and corporate services market in 2014, and (iv) private clients, which accounted for approximately €1.4-1.7 billion or 25-30% of revenue of the global trust and corporate services market in 2014, to which our exposure is low. (Source: Company; Market Reports.)

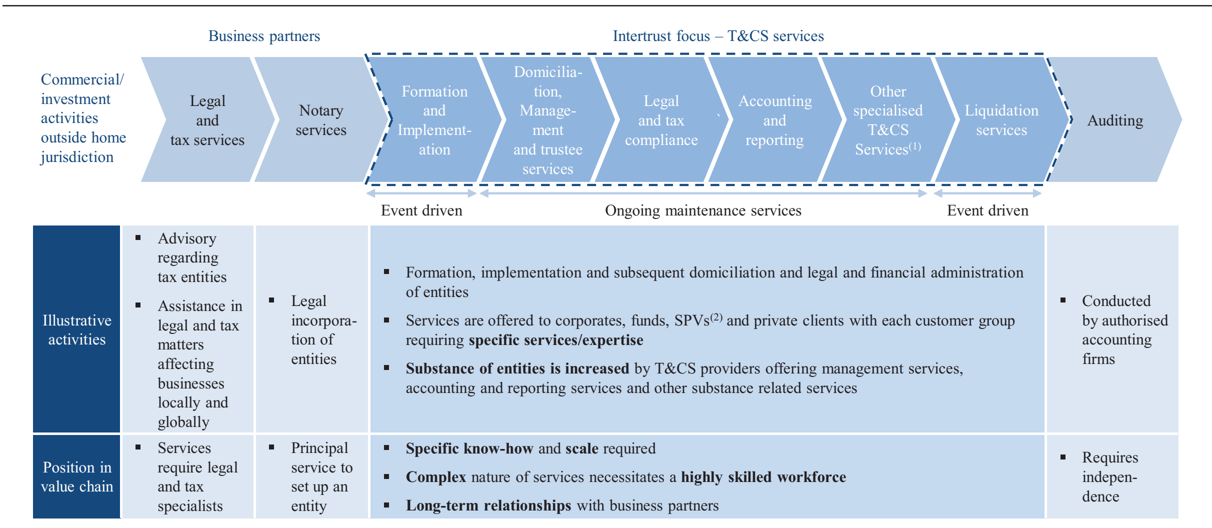
All client types generally require services with respect to the formation and implementation of entities, the domiciliation and management of entities, legal administration and accounting and reporting. The particular scope of service that a client requires eventually depends on the type of client and the level of substance, which refers to the creation of a presence through office and decision-making processes in a local jurisdiction, required in a relevant jurisdiction. In addition to the foregoing general services, there are specific services relevant to particular client types. These include, for example, collateral administration and reporting services for special purpose vehicles ("**SPVs**") and AIFMD (as defined in "*– Growth Drivers and Trends – Regulation, Substance Requirements, Complexity of Client Entities, Need of Additional Services and Outsourcing*"), depositary or ManCo services (see "*Our Business – Our Services*") for funds.

Trust and corporate services providers also assist clients in their compliance with relevant local and international regulations. However, trust and corporate services providers typically do not provide legal or tax advisory services, but instead implement legal and tax advice given by external lawyers, tax advisers and accountants. These external advisers often act as business partners, referring clients to trust and corporate services providers.

Trust and corporate services providers cover the entire life cycle of a client entity: from incorporation, through to ongoing maintenance and compliance. The average life of a client entity is estimated at approximately five to ten years, which typically results in predictable and recurring revenue for trust and corporate services providers. Switching trust and corporate services providers during the life of a client entity can be cumbersome, which results in client stickiness and high revenue visibility.

The below figure shows the trust and corporate services industry in the context of the broader value chain related to the incorporation and management of client entities.

Value chain for incorporation and management of client entities



1. Includes compliance services, escrow, intellectual property, treasury management services, SPV services, investor reporting, fund administration, depository services
2. Special Purpose Vehicle ("SPV"). SPVs are used in e.g. securitisation and asset lease transactions

(Source: Company; Market Reports.)

Clients in the trust and corporate services industry tend to attribute high value to quality of service, reputation, personal relationships, expertise, reliability and responsiveness of trust and corporate services providers. Due to the specialised nature of the services provided, trust and corporate services typically require specialist local expertise. The negative ramifications of errors, such as non-compliance with local rules and

regulations, can be significant. In addition, pricing of trust and corporate services is generally considered low compared to the potential savings or efficiencies to be achieved. As such, clients and business partners tend to be focused on securing high quality services and specific expertise from reputable and global firms. (Source: Company; Market Reports.)

New client entities are either sourced through existing clients, business partners (such as lawyers, tax advisers and accountants) or through direct sales efforts.

Rationale for setting up a client entity

Our business services offering comprises a variety of services and our clients' considerations for engaging us differ depending on the type of business services such client requires. However, in general client entities are formed to facilitate cross-border investments and acquisitions, with a mix of business, legal and tax considerations. Business and legal considerations include risk management and asset protection, well-established location for establishment of investment funds, neutrality for international joint-ventures (i.e. a neutral jurisdiction providing a level playing field for the joint-venture partners), legal certainty, political, financial and regulatory stability, access to capital markets, availability of experienced workforce, network of professional advisors (bankers, lawyers, auditors and consultants), travel connections, range and characteristics of available legal entity forms and cost of incorporation, maintenance and liquidation. Tax considerations can include attractiveness of local tax legislation (e.g. local tax rates and participation exemption) and mitigation of double taxation (e.g. double taxation treaty network).

Growth Drivers and Trends

Growth Drivers

The growth drivers in the trust and corporate services industry can be characterised as described below. Some of these growth drivers could be specific to a particular client segment.

- Drivers that increase the number (stock) of client entities: globalisation, foreign direct investment ("**FDI**"), economic growth, M&A activity (corporate and private equity transactions), emergence of new securitisable assets and increasing private client wealth.
- Drivers that increase the billable hours per client entity: regulation, substance requirements, complexity of client entities, sale of additional services and outsourcing.
- Drivers that increase the price per billable hour: regulation, inflation and increasingly complex and specialised services offered.

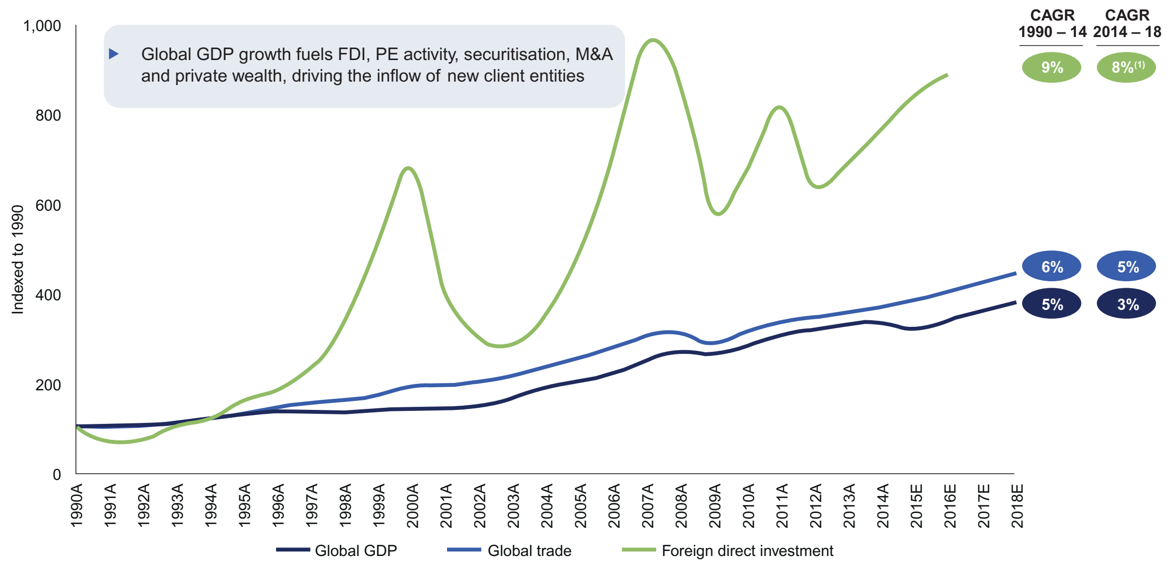
Globalisation, Foreign Direct Investment, Economic Growth and M&A Activity

Trust and corporate services industry expansion has been driven by the internationalisation of corporate and investment activities. As corporations invest across numerous jurisdictions, they typically require trust and corporate services to implement tax efficient entities and assist them in their compliance with local and international standards.

The increase in globalisation, expressed in terms of global trade, has been uninterrupted over the 1990 – 2014 period at a compound annual growth rate (or: CAGR) of 6%, with the exception of a small dip in 2009. Global Gross Domestic Product ("**GDP**") during the same period has grown at a 5% CAGR. Going forward, global trade is expected to continue to grow at a CAGR of approximately 5% between 2014 and 2018, higher than the expected global GDP growth of 3% during the same period. Moreover, growth in FDI has outpaced the growth in GDP and global trade CAGR of 9% between 1990 and 2014. The outlook for FDI remains strong with an expected CAGR of 8% from 2014 to 2016. (Source: IMF, World Economic Outlook Database, April 2015; UNCTAD, World Investment Report 2014.)

An additional driver of growth in client entities is provided by global M&A volume and number of private equity deals. Cross-border M&A activity in particular supports the need for new client entities and increased substance.

Drivers of industry expansion



(1) Represents 2014 – 2016 CAGR based on available estimates

(Source: IMF, World Economic Outlook Database; UNCTAD Statistics.)

Regulation, Substance Requirements, Complexity of Client Entities, Need of Additional Services and Outsourcing

Increasing regulatory complexity has contributed to growth in the trust and corporate services industry. The implementation of new regulation has increased substance and reporting requirements. Furthermore, increased prevention of tax evasion, fraud and terrorist financing has historically resulted in more complexity and increased demand for additional transparency, which generally results in a greater administrative burden and higher costs of compliance. These trends have historically offset initiatives aimed at regulatory and legal simplification or international harmonisation.

Increased compliance requirements for clients drive the demand for transparency and substance services, which in turn drives the trust and corporate services billable hours per client entity. The increasing complexity, administrative burden and attention to compliance for trust and corporate services providers means that smaller trust and corporate services providers may not have the appropriate infrastructure, scale or required expertise to continue to compete effectively.

An example of increased regulation driving growth of the trust and corporate services market is the United States Foreign Account Tax Compliance Act ("**FATCA**") which targets non-compliance by US taxpayers using foreign accounts. As of July 2014, FATCA requires foreign financial institutions to report to the Internal Revenue Service (IRS) information about financial accounts held by US taxpayers, or by foreign entities in which US taxpayers hold a substantial ownership interest. FATCA requires strict adherence to reporting requirements, diligent structure analysis and structural reviews to ensure compliance by all entities being managed. (Source: US Department of the Treasury, June 2014.)

Whereas FATCA had a positive impact on the trust and corporate services market, occasional abolishment of favourable tax laws and regulation or easing of regulation may in some instances have adverse impacts on market growth. For example, the abolishment of the holdings companies' regime governed by the law of 31 July 1929 (H29 holdings companies' regime) in Luxembourg in 2010, which exempted qualifying companies from corporate income tax, withholding tax on dividend payments and other specific Luxembourg taxes, resulted in a limited reduction of the number of administered client entities. Following this impact, the market has caught up and a reverse trend has resulted in the Luxembourg market growing at a CAGR of 7% between 2011 and 2014. (Source: Company; Market Reports.) We expect the currently anticipated regulatory developments to generally have a positive impact on the trust and corporate services industry, due to an increase in the demand for services in connection with additional compliance, reporting and transparency requirements. The table below provides an overview of the most important recent regulatory changes and recent recommendations that are particularly relevant for us, as well as our view of their expected principal market impact.

Recent regulatory changes (adopted)

Name	Description	Market impact
• EU Alternative Investment Fund Managers Directive "**AIFMD**"	• EU legislation regulating alternative investment funds (in force since 2013)	• AIFMD compliance increases billable hours per entity and price per billable hour • The cost of AIFMD compliance might discourage some managers from actively marketing to EU investors
• FATCA	• US legislation requiring foreign financial institutions to report foreign accounts of US persons (in force since 2013)	• Trust and corporate services providers benefit from increased compliance requirements, which increases billable hours per entity
• Country specific legislation	• Increased substance and transparency requirements in certain jurisdictions	• Additional requirements increase billable hours per entity and price per billable hour • Risk that some clients change to jurisdictions that are perceived to be less stringent

(Source: Company; Market Reports.)

Recent regulatory changes (to be adopted)

Name	Description	Market impact
• Common Reporting Standard (CRS)	• CRS is an information standard for the automatic exchange of information ("AEoI"). The legal basis for AEoI is the Convention on Mutual Administrative Assistance in Tax Matters. In August 2014, 44 jurisdictions confirmed their intention to early adopt CRS as of 1 January 2016	• Increased reporting requirements increase billable hours per entity • Comparable to FATCA, but where FATCA requires global identification and reporting of US account holders, CRS requires global identification and reporting of account holders tax resident in any participating country
• Amendment EU Parent Subsidiary Directive	• The EU Parent Subsidiary Directive has been amended to include provisions against hybrid financing arrangements (July 2014) and to include a general anti abuse rule (December 2014)	• Measures may marginally reduce tax advantages for certain client entities • Clients may choose to no longer use certain international structures that are currently used or change to jurisdictions that are perceived to be less stringent than certain of the jurisdictions that are currently used

(Source: Company; Market Reports.)

Recent recommendations

Name	Description	Market impact
• Base Erosion and Profit Shifting (BEPS) Project	• Non-binding OECD recommendations which aim to address Base Erosion and Profit Shifting • In addition to measures against BEPS, the action plan contains recommendations in relation to increased transparency (a.o. country-by-country reporting)	• Greater transparency, reporting and compliance requirements may have a positive impact on revenues per client entity • Reduction of base erosion and profit shifting practices not expected to materially impact overall rationale to set up client entities • Individual jurisdiction attractiveness may change

(Source: Company; Market Reports.)

In 2013, OECD and G20 countries adopted a 15-point action plan to address base erosion and profit shifting (BEPS). BEPS relates primarily to instances where the interaction of different tax rules leads to double non-taxation or less than single taxation. It also relates to arrangements that achieve no or low taxation by shifting profits away from the jurisdictions where those profits are generated. (Source: OECD). The action plan provides for 15 actions to be delivered in the period from September through December 2015, with a number of actions delivered in 2014. The first set of reports and recommendations was delivered in September 2014, addressing seven of the action points in the BEPS action plan. The final BEPS recommendations are expected to be published on 5 October 2015 and delivered to the G20 Finance Ministers on 8 October 2015. Individual countries will have to decide how to implement these recommendations into national law and (if applicable) approximately 3,000 tax treaties. As part of the action plan the OECD is reviewing the possibility of implementing a multilateral instrument. It is not yet certain whether the multilateral instrument will be feasible, furthermore it is foreseen that the multilateral instrument will contain a level of flexibility for participating countries and that the instrument will have opt-in and opt-out provisions, which would imply that bilateral negotiations remain necessary.

The interpretation and future implementation of these recommendations by local governments and local tax authorities remain uncertain. A significant change in laws and regulations could have an adverse effect on our business. See "*Risk Factors – A significant change in the laws and regulations of the jurisdictions in which our clients operate or where client entities are domiciled, particularly any unfavourable amendments to corporate and tax laws and regulations and double tax treaties, may have an adverse effect on our business.*"

Although we cannot predict the outcome for individual jurisdictions at this point in time, we currently have the following views on the potential impact of the BEPS recommendations on our market from a global perspective:

- *Reduction of base erosion and profit shifting practices not expected to materially impact overall rationale to set up client entities.* In general, client entities are formed to facilitate cross-border investments and acquisitions, with a mix of business, legal and tax considerations. We expect that the BEPS recommendations will impact tax planning practices, but we currently do not anticipate that this will change the overall rationale for clients to set up client entities. Consequently, based on our understanding of the scope and potential effects of the recommendations as they currently stand, we do not expect that on aggregate the effects of the implementing measures of the BEPS recommendations will have a material negative impact on the overall demand for client entities.

- *Greater transparency, reporting and compliance requirements may have a positive impact on revenues per client entity.* We expect that greater transparency, reporting and compliance requirements may have a positive impact on revenues per client entity as it drives billable hours.

- *Individual jurisdiction attractiveness may change.* Despite the OECD intentions to implement changes in an internationally coordinated manner, we anticipate differences in the implementation by individual countries. Depending on the changes implemented by individual countries, the actual or perceived attractiveness of an individual jurisdiction relative to other jurisdictions may change. As a consequence, clients might choose a jurisdiction that is perceived to be more attractive. This may negatively impact some jurisdictions and positively impact other jurisdictions.

Outsourcing has increased due to increased regulatory complexity as clients no longer have or wish to invest in expertise or resources to perform the required services in-house. The growth of outsourcing also reflects an increasing focus of organisations on their core capabilities. External trust and corporate services providers have the potential to offer significant cost savings to clients and improved service because of their specialised capabilities and greater scale. This is particularly the case for activities where in-house provision would result in sub-scale operations or where limited internal institutional knowledge exists, as is often the case for support functions in new geographic markets. It is estimated that between 75-95% of all trust and corporate services are currently outsourced in the major jurisdictions where we are present. (Source: Company; Market Reports.)

Key Industry Trends

In addition to the drivers above, the following trends affect the competitive landscape in the industry:

- Consolidation: the trust and corporate services industry is a fragmented industry in which smaller players may find it difficult to operate in light of the growing regulatory complexity, increase scale in existing jurisdictions and acquire complementary substance services or expand their geographic footprint. Smaller players are often bound to certain jurisdictions and are less familiar with global legislation. They also face the risk of client attrition in cases where clients seek to relocate to other jurisdictions where the smaller player does not have a presence, restricting their attractiveness to large

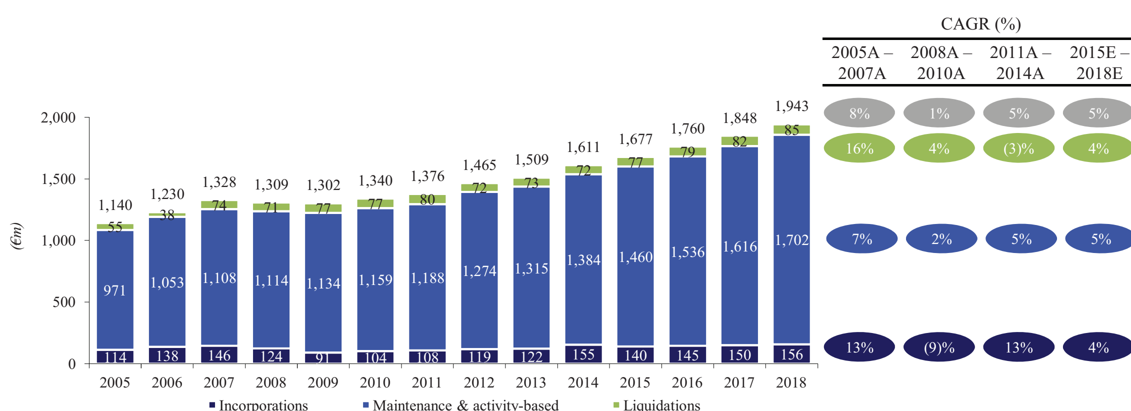
clients. Larger providers on the other hand are able to adapt to changes in law quickly and have the scale to invest in capacity and capabilities (for example global knowledge development and information technology resources). Large players have been able to expand through acquisitions that help them to broaden their service portfolio and geographic reach, and capture market share.

- Client preferences: as a result of globalisation, there is a preference from clients to work with a single trust and corporate services provider with a full service proposition and a global reach. (Source: Company; Market Reports.)

Historical and Forecasted Industry Growth

As illustrated by the chart below, the trust and corporate services industry has experienced revenue growth in the period from 2005 to 2014, with services affected differently by general economic growth.

Trust and Corporate Services industry growth

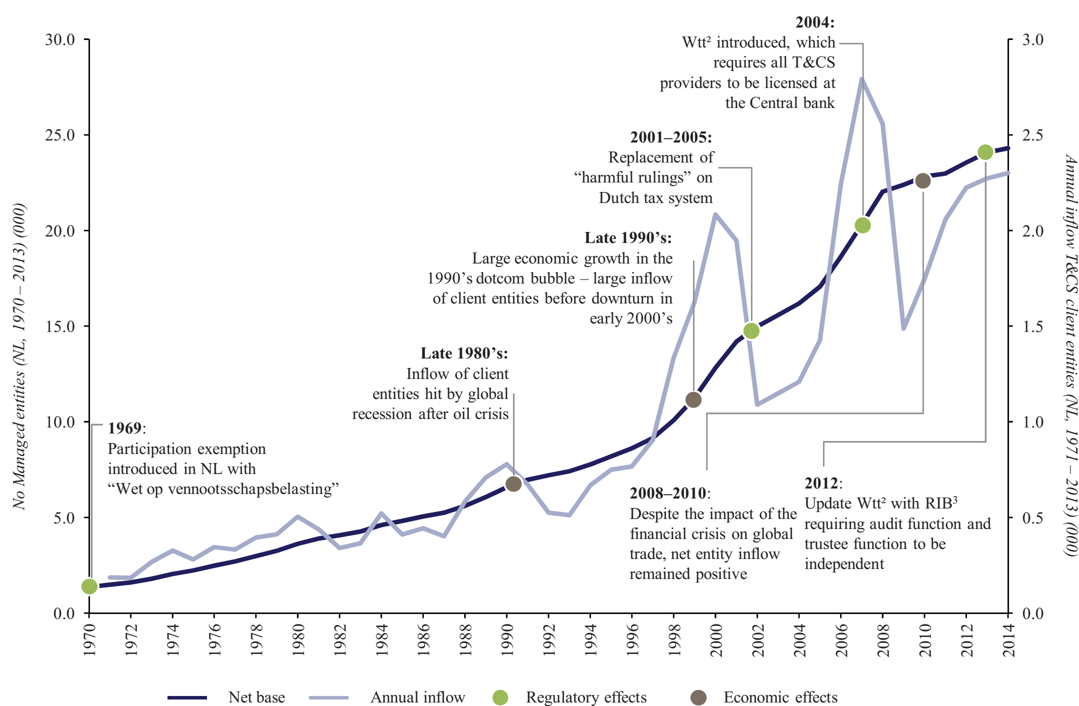


(Source: Company; Market Reports, based on the total Trust and Corporate Services market value in four key jurisdictions.)

Our main geographic markets, the Netherlands, Luxembourg, Cayman Islands and Guernsey, which accounted for 81.3% of our Historical FY 2014 Adjusted Revenue, grew at a CAGR of approximately 4% during the period from 2005 to 2014 to reach total revenue of €1.6 billion. During the pre-crisis period of 2005 to 2007 the CAGR in these markets amounted to approximately 8%, whereas growth slowed down to a CAGR of approximately 1% from 2008 to 2010. The fact that growth was positive during the global economic downturn was largely the result of resilient recurring maintenance revenue, which makes up the majority of the trust and corporate services market. Growth picked up again between 2011 and 2014 with a CAGR of 5%. The development of the market since 2005 has demonstrated both resilience in downturns and ability to show healthy growth in upturns. This is supported by strong and consistent maintenance revenue growth and the natural hedge between incorporation and liquidation revenue, which have opposing correlations with economic growth. Between 2015 and 2018, these markets are expected to show a CAGR of approximately 5%. (Source: Company; Market Reports.)

As an illustrative example of the growth in the industry, the chart below depicts the number of client entities in the Dutch market, which has experienced 40 years of uninterrupted growth with the number of client entities increasing from approximately 1,400 to approximately 24,300 from 1970 to 2014. We believe this reflects the resilience of the industry through economic cycles and changing regulation. The net flow of client entities, which is defined as the incorporation of new entities and liquidation of existing entities, has remained consistently positive although growth rates have been affected by macro and regulatory events. Increasing regulatory requirements tend to have a positive impact on the established trust and corporate services market.

Number of client entities in the Netherlands



1. 1970-1990 estimates based on GDP growth, GDP stock, average lifetime of PE deals, number of companies in Netherlands
2. Wet toezicht trustkantoren ("Wtt")
3. Regulation Integrity of Business

(Source: Company; Market Reports.)

Regional Market Overview

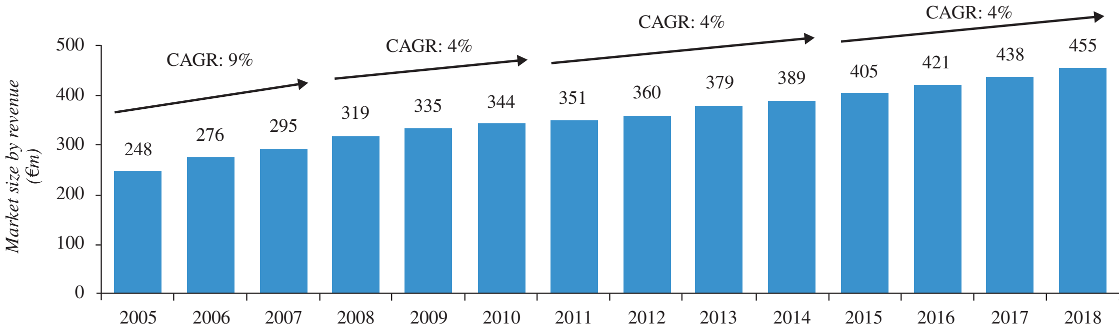
The Netherlands

Market Size, Growth and Composition

The total revenue of the trust and corporate services market in the Netherlands was approximately €389 million in 2014. The majority of the clients in the Dutch trust and corporate services market in 2014 resided in Europe (66%) and North America (15%), with the remainder mainly from the Asia Pacific region. Clients comprise mainly corporate clients (70%), with the remainder being funds (15%), private clients (10%) and capital markets clients (5%). A key attraction of the Dutch market for corporate clients is the extensive network of tax treaties (currently 89 treaties) and financial stability of the market.

In terms of revenue, the size of the trust and corporate services market in the Netherlands grew with a CAGR of 9% per year in the period from 2005 to 2007, 4% between 2008 and 2010 and 4% between 2011 and 2014. The trust and corporate services market in the Netherlands is expected to grow by 4% on average per year in the period from 2015 to 2018, primarily driven by a slightly improved GDP outlook, to reach a value of approximately €455 million in revenue in 2018. (Source: Company; Market Reports.)

Market development the Netherlands



(Source: Company; Market Reports.)

Competitive Environment

The trust and corporate services market in the Netherlands is fragmented with a relatively stable competitor universe. We consider ourselves to be the market leader with an estimated market share of approximately 26%. The two other main global players in the Dutch trust and corporate services market are TMF Group (approximately 19% market share) and Citco (approximately 9% market share). Together the three global players hold a combined market share of more than 50%. Typically these players tailor their services to larger clients and manage high volumes of more complex entities on the client's behalf. The remainder of the market is comprised of small, local players which generally service less complex entities of a more local clientele.

Regulatory Environment

The Netherlands has a long tradition of political and social stability, with sophisticated legislation and a highly reputable and consistent fiscal system. The Netherlands is a popular location in Europe to establish a base for international operations and multinational group entities to structure complex transactions. For example, certain qualifying corporations benefit from the participation exemption in the Netherlands, which provides a tax exemption for dividends and capital gains of qualifying subsidiaries. In addition to the strong international business climate and excellent infrastructure, the extensive network of tax treaties consisting of approximately 89 treaties, jurisdiction-specific tax advantages, liberal foreign exchange regulations and efficient and flexible incorporation procedures for Dutch legal entities make the Netherlands an attractive base for domiciling international business operations. The trust and corporate services market is further supported by the availability of a highly skilled workforce, positioning the Netherlands as an attractive and fundamental jurisdiction within the trust and corporate services market globally. Trust and corporate services activities are subject to the supervision of the Dutch Central Bank (or: DNB), which acts as the primary regulator of the industry.

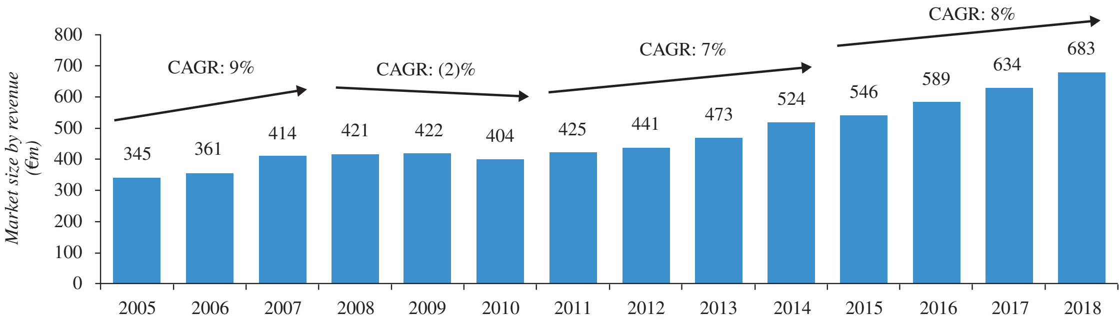
Luxembourg

Market Size, Growth and Composition

The total revenue of the trust and corporate services market in Luxembourg was approximately €524 million in 2014. About 44% of the client base is estimated to consist of corporate clients, 29% of funds, 24% of private clients and the remaining 3% of capital markets clients. The majority of clients originates from Europe (70%) and North America (20%). A key attraction of the Luxembourg market, predominantly for funds and corporate clients, is the attractiveness of regulatory environment along with a reputation as a stable banking hub.

In terms of revenue, Luxembourg's trust and corporate services market between 2005 and 2007 grew at a 9% CAGR, whilst the market declined with a CAGR of 2% between 2008 and 2011. Growth picked up to a 7% CAGR between 2011 and 2014 driven by economic recovery after the economic crisis. Growth is expected to increase further in the period between 2015 and 2018 to a CAGR of 8%, primarily driven by an improved GDP outlook, increasing foreign direct investment and more funds businesses being structured through Luxembourg. The total revenue of the trust and corporate services market in Luxembourg is expected to reach a value of approximately €683 million in revenue in 2018. (Source: Company; Market Reports.)

Market development Luxembourg



(Source: Company; Market Reports.)

Competitive Environment

The Luxembourg trust and corporate services market is very fragmented, with the majority of the market comprised of small players with less than 5% market share each. We are one of the two largest players in the market based on revenue with an estimated market share of approximately 12% – at par with Alter Domus (14% market share), followed by SGG (8% market share), TMF Group (7% market share) and Citco (3% market share).

Regulatory Environment

Luxembourg has a favourable regulatory environment which is promoted by the government as well as the private sector. Luxembourg has high economic standards and stability, characterised by banking, fund and tax advisor expertise, a well-educated workforce, high quality resources and infrastructure, predictable banking and legislative traditions and accommodating policies towards foreign investments. Similar to the Netherlands, Luxembourg has a favourable participation exemption, which adds to its attractiveness as a trust and corporate services market. Furthermore, Luxembourg has an extensive tax treaty network, consisting of 74 bilateral tax treaties. Additionally, the tax regime is facilitated through four main legal forms of investment vehicles (*Société de Participations Financières* (SOPARFI), *Société d'investissement en Capital à Risque* (SICAR), *Société de Gestion de Patrimoine Familial* (SPF), *the Specialised Investment Fund* (SIF)), which offer flexible and tax-efficient holdings, further attracting a global clientele. The abolition of the H29 holdings companies' regime in 2010 resulted in a one-off outflow of lower value entities. However, the regulatory change resulted in a shift to SOPARFI entities, which was beneficial for the trust and corporate services market.

The trust and corporate services market in Luxembourg is supervised by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance Secteur Financier*, or "**CSSF**").

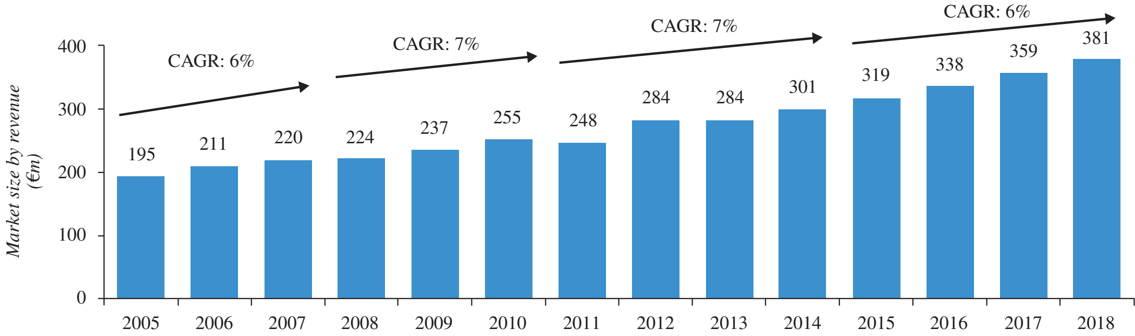
Cayman Islands

Market Size, Growth and Composition

The total revenue of the trust and corporate services market in the Cayman Islands was approximately €301 million in 2014. The market is mainly characterised by funds (70%) with the remainder of the market consisting of capital markets clients (15%), corporate clients (10%) and private clients (5%). The majority of clients originates from North America (65%). The Cayman Islands market is a key jurisdiction for hedge fund domiciliation due to the absence of tax on income, profits, assets and capital gains. The key attraction of the Cayman Islands market is the benign tax environment, along with the profound expertise in hedge funds and banking, which makes the jurisdiction attractive for both corporate as well as private clients.

Historically, gross inflow of entities has been impacted by GDP in the country of origin and private equity, hedge fund and M&A deal activity. Based on revenue, the market has grown with a CAGR in local currency of 11% between 2005 and 2007 (6% CAGR in Euros), which slowed between 2008 and 2010, growing with a CAGR in local currency of 1% (7% CAGR in Euros) as incorporations and capital markets products declined. Growth has recovered to approximately 5% CAGR in local currency between 2011 and 2014 (7% CAGR in Euros), driven by a large inflow of structures. The trust and corporate services market in the Cayman Islands is expected to grow on average approximately 6% per annum between 2015 and 2018. The total revenue of the trust and corporate services market in the Cayman Islands is expected to reach a value of approximately €381 million in revenue in 2018. (Source: Company; Market Reports.)

Market development Cayman Islands



(Source: Company; Market Reports.)

Competitive Environment

We are the second largest independent trust and corporate services provider in the Cayman Islands, with an estimated market share of approximately 16% in 2014. The largest player, Maples, held a market share of approximately 25% in 2014. Other players including DMS (approximately 12%) and Citco (approximately 5%), and other bank fund administrators have a smaller share of the total Cayman Islands market. The remainder of the market is serviced by local accounting and law firms as well as niche administrators, which offer a combination of trust and corporate services and legal services.

Regulatory Environment

The benefits of the tax neutrality of the Cayman Islands have made it one of the most popular jurisdictions for funds and tax-efficient client entities for corporations. Ultimately its financial attractiveness for funds, corporate and private clients is driven by the absence of tax on income, profits, assets and capital gains. For global trust and corporate services providers, the Cayman Islands serve as a gateway to access the US client base. The Cayman Islands operates under a stringent regulatory environment, supervised by the Cayman Islands Monetary Authority ("**CIMA**").

The Cayman Islands trust and corporate services market has been impacted by regulatory changes in certain countries of residency of the ultimate beneficial owners of Cayman-based trust and corporate services client entities, especially in the US. New regulation (such as the US Dodd-Frank Wall Street Reform and Consumer Protection Act and the European AIFMD) drives only a limited shift to US and EU jurisdictions, as trust and corporate services providers in the Cayman Islands are able to offer FATCA and AIFMD compliant services.

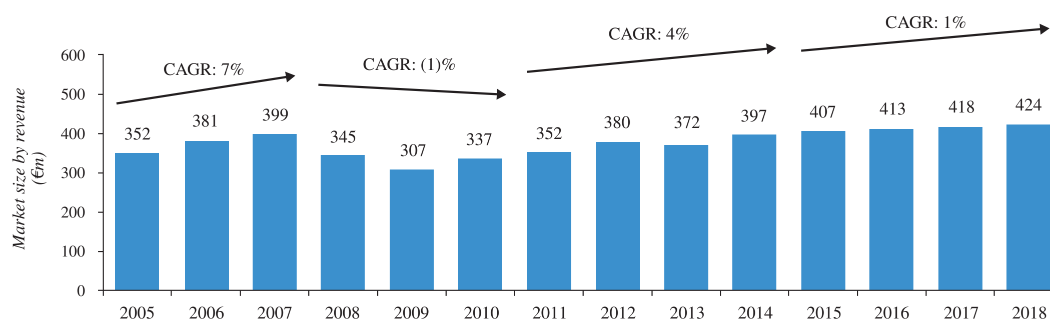
Guernsey

Market Size, Growth and Composition

The total revenue of the trust and corporate services market in Guernsey was approximately €397 million in 2014. Guernsey is a popular jurisdiction for personal trusts and real estate funds investing into the United Kingdom. In 2014, the majority of clients comprised private clients, accounting for 60% of the market. The remaining market consisted of funds (30%) and corporate clients (10%) in 2014. Guernsey's key attraction stems from the tax neutral environment and its traditionally well-informed private client know-how.

The number of client entities has steadily increased between 1997 and 2014, driven largely by regulatory changes in the United Kingdom and modest growth following the economic downturn. In terms of revenue, the market has grown at a 7% CAGR in local currency between 2005 and 2007 (7% CAGR in Euros) followed by a 3% CAGR in local currency between 2008 and 2010 (-1% CAGR in Euros). Growth came out at a 2% CAGR in local currency between 2011 and 2014 (4% CAGR in Euros). Total market size is expected to continue to grow at a CAGR of 1% between 2015 and 2018. The total revenue of the trust and corporate services market in Guernsey is expected to reach a value of approximately €424 million in revenue in 2018. (Source: Company; Market Reports.)

Market development Guernsey



(Source: Company; Market Reports.)

Competitive Environment

The Guernsey trust and corporate services market is fragmented, with over 150 licensed providers but only a few large players. With an estimated market share of approximately 6% in 2014, we are a top-2 player in Guernsey. We mainly compete with global and regional financial institutions and to a lesser extent with accounting firms (e.g. RBC, Butterfield/Legis and Saffery Champness). Multi-service trust and corporate services providers tend to cover private, corporate and fund clients with a range of services from asset protection and trust management to fund administration and domiciliation and management. Local law and accountancy firms tend to focus on local corporate and fund clients whereas banks and wealth managers mostly specialise in services for private clients.

Regulatory Environment

Guernsey is a long-established private client market. Whilst being a Crown dependency, Guernsey has its own independent legislature and does neither form part of the United Kingdom nor is it a member of the European Union. Guernsey's attractive tax legislation for the private client segment results from the absence of taxes on capital gains and inheritance, wealth and sales. Under the Guernsey tax system, referred to as the zero-10 regime, most corporations pay zero taxes, while others pay 10% and a small number pays 20%. In addition, there is a flat standard income tax rate for Guernsey resident individuals of 20% with a tax cap for higher earners (tax cap of £110,000). Furthermore, Guernsey is emerging as a key centre for outsourced compliance services for funds.

Over the last decade, there have been numerous regulatory changes in the United Kingdom's market that have impacted the Guernsey trust and corporate services market. The most important regulatory changes for the Guernsey market have been:

- The introduction of the UK Finance Act 2008, which focuses on taxation of non-resident domiciliary and the zero-10 corporate tax regime lowered taxes.
- The introduction of the Image Rights Ordinance 2012, which is the world's first registrable image rights that allow personalities to register or protect their personality and image rights.
- The introduction of the UK 2012 Her Majesty's Revenue and Customs budget proposal, which limits benefits of holding real estate in client entities.

The Guernsey market is supervised by the Guernsey Financial Services Commission ("**GFSC**"), which regulates the trust and corporate services industry in accordance with international standards.

Rest of the World

Hong Kong

The Hong Kong trust and corporate services market serves as a hub for the financial industry in the region, providing access to South East Asia and China. The steep growth in this market of approximately 10% CAGR in local currency between 2011 and 2014 (12% CAGR in Euros), to a total market size of €454 million in revenue is a result of the close correlation with economic growth in the mainland of China. The political and economic situation is traditionally fairly stable and there is a low level of regulation. However, regulation is gradually evolving and becoming more granular as new treaties are signed in order to adhere to standards of other prominent jurisdictions in the trust and corporate services market. The competitive environment in Hong Kong is very fragmented and dominated by a larger number of local players, most of whom are banks and spin-offs from law

and accounting firms. There are only few large international players present in the market. In the combined trust and corporate services market, we are a top-10 player with approximately 2% market share, with other players being HSBC (market share of 11%), Tricor (10%) and TMF/KCS (9%). The market is expected to grow at approximately 10% CAGR between 2015 and 2018. (Source: Company; Market Reports.)

Singapore

Similar to Hong Kong, Singapore serves as a hub within the Asian market. The total market size is estimated at approximately €206 million in revenue and has grown steadily at 6% CAGR in local currency between 2011 and 2014 (8% CAGR in Euros). In terms of the regulatory environment, Singapore is inherently a stable country in which regulation has been consolidated in the past decades. However, the quality of human resources in Singapore is still under development. We have a top-10 position with approximately 3% market share, in what is an extremely fragmented market, with a number of small local trust and corporate services players. The majority of local players are not pure-play trust and corporate services providers such as us, and offer more extended services such as payroll, accounting and secretarial services. The Singapore market has been more price sensitive than the other markets in which we operate. The market is expected to grow at approximately 6% CAGR between 2015 and 2018. (Source: Company; Market Reports.)

Curacao

The Curacao trust and corporate services market mainly services private clients and small and medium size corporate clients, with a focus on core trust and corporate services products and intellectual property services. The total market size is estimated to be approximately €79 million in revenue, made up of private clients (70%) and corporate clients (approximately 22%), mainly originating from Europe and the Americas. Historically the market has stayed relatively flat from 2011 to 2014, mainly driven by a decrease in the number of incorporations, a negative net flow of entities in the market and a decrease in revenue per entity as clients lowered levels of activity. The market is expected to decline at approximately 3% CAGR from 2015 to 2018, driven by a continued decrease in incorporations, moderately offset by an increase in revenue per entity as a result of increased regulatory requirements. The market comprises large trust and corporate services players including ourselves with approximately 11% market share, TMF with approximately 12% market share, and Citco with approximately 8% market share.

Switzerland

The Swiss trust and corporate services market size is estimated at €388 million in revenue. Historically the market has declined at approximately 2% CAGR in local currency from 2011 to 2014 (-2% CAGR in Euros), mainly driven by the outflow of private clients due to stricter disclosure regulation, which outflow is partly offset by growth in the corporate segment and increased complexity. The market is expected to grow at approximately 2% CAGR between 2015 and 2018. Switzerland is a fragmented market with the top-50 carving out approximately 20% of the market. Most players hold approximately 1-2% or lower market share. (Source: Company; Market Reports.)

Spain

The Spanish trust and corporate services market has a broad service portfolio, offering core trust and corporate services, and several specialised services, such as escrow, treasury management services and fund administration, servicing corporate clients, private clients and funds. The market is estimated at approximately €34 million in revenue and has grown at 6% CAGR between 2011 and 2014, mainly driven by increased incorporations due to the Spanish holding regime (ETVE), which offers attractive tax benefits for investing in South America. The market is likely to continue to grow at approximately 6% CAGR from 2015 to 2018, driven by a continued increase in incorporations. The market is made up of 50% corporate clients, 30% funds and approximately 20% private clients. The Spanish market is fragmented with many different types of players including banks and accountants, in addition to traditional trust and corporate services providers, which differentiate by offering directorships. (Source: Company; Market Reports.)

Ireland

The Irish market focuses on core trust and corporate services as well as capital markets, with key client segments being funds and large corporate clients from North America. The market is estimated at €174 million in revenue and has grown at approximately 1% CAGR from 2011 to 2014, mainly driven by increasing attractiveness of Ireland as a jurisdiction and stricter compliance regulation in the aftermath of the financial crisis. The Irish market is highly fragmented as banks, fund managements, law firms and accounts compete in the sector. The

market is expected to grow at 5% CAGR per annum between 2015 and 2018, driven by a further increase in entities residing in Ireland and renewed inflation. (Source: Company; Market Reports.)

United Kingdom

The UK trust and corporate services market is focused on core trust and corporate services, with approximately 80% corporate clients, 10% fund clients and 10% private clients. The market is estimated at €227 million in revenue and historically has grown at approximately 1% CAGR in local currency from 2011 to 2014 (2% CAGR in Euros), driven by an increase in incorporations as the UK government has sought to shape an attractive corporate tax environment. The market is expected to grow at approximately 3% CAGR from 2015 to 2018, driven by a continued increase in incorporations and additional complexity for the corporate segment. The market is highly fragmented. Players include large accounting and law firms as well as traditional trust and corporate services providers. (Source: Company; Market Reports.)

OUR BUSINESS

Overview

General

We are a leading global provider of high value trust and corporate services, with a network of 36 offices in 26 jurisdictions (including CorpNordic) across Europe, the Americas, Asia and the Middle-East. We focus on delivering high-quality tailored services to our clients with a view to building long-term relationships. Our business services offering comprises:

Corporate services, consisting of setting up, structuring, managing and unwinding our clients' corporate investment and finance structures.

Fund services, consisting of incorporation and administration of funds, including hedge funds, real estate funds and private equity funds.

Capital markets services, consisting of setting up, structuring, managing and unwinding securitisation and structured finance transactions for issuers and originators.

Private client services, consisting of fund and trust formation for our private clients, such as high net worth individuals.

We have leading market positions in key geographic markets of our industry, including the Netherlands, Luxembourg, the Cayman Islands and Guernsey. Based on our Historical FY 2014 Adjusted Revenue, we were the leading trust and corporate services provider in the Netherlands and we were the number two provider in Luxembourg, the Cayman Islands and Guernsey.

We have a large and diversified mix of approximately 17,000 clients, consisting of multinational companies, financial institutions, alternative investment funds, entrepreneurs and high net worth individuals. As at 31 December 2014, our clients were based in more than 100 jurisdictions and included approximately 38% of the Fortune Global 500, including 60% of the Top 10 and 64% of the Top 50 of the Fortune Global 500 companies, as well as approximately 60% of the Top 50 of the Private Equity International 300. We currently administer approximately 40,000 client entities. We believe that our clients value the quality of our comprehensive trust and corporate services offering, our global network, our commitment to client relationships and our expertise, reliability and responsiveness.

We have a well-educated workforce of 1,608 FTEs (excluding 69 FTEs of CorpNordic), as at 30 June 2015, the majority of whom have higher education or university degrees. The quality and expertise of our employees is key to providing our clients with high-quality value-added services and building long-term relationships with our clients. Through our Global Intertrust Academy, we continuously train and educate our employees on technical skills, as well as leadership, business development and relationship management skills.

We generated €295.9 million in Historical FY 2014 Adjusted Revenue with an Adjusted EBITA Margin of 41.3%. Our business has grown organically from 2011 to 2014 with a compounded annual Adjusted Revenue growth rate of 6.3% and a compounded annual Adjusted EBITA growth rate of 13.3% based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue and Adjusted EBITA.

Our business is organised and managed on a geographic basis and operates through the following five main business segments: the Netherlands, which accounted for €103.1 million, or 34.8%, of Historical FY 2014 Adjusted Revenue; Luxembourg, which accounted for €65.3 million, or 22.1%, of Historical FY 2014 Adjusted Revenue; Cayman Islands, which accounted for €48.3 million, or 16.3%, of Historical FY 2014 Adjusted Revenue; Guernsey, which accounted for €23.8 million, or 8.0%, of Historical FY 2014 Adjusted Revenue; and the Rest of the World, which accounted for €55.4 million, or 18.7%, of Historical FY 2014 Adjusted Revenue.

Material Acquisitions

In June 2011, we acquired Close Brothers Cayman, a Cayman Islands based financial services provider with a comprehensive service offering, including corporate services, fiduciary services, fund administration, private client and asset management services. In June 2012, we acquired WMS, a Cayman Islands based provider of corporate services and company secretarial services with offices located in the Cayman Islands, the British Virgin Islands, Dubai, Delaware (USA), Ireland and Hong Kong. These acquisitions enabled us to significantly enhance our market share in the Cayman Islands and improved our access to the US markets. In addition, these acquisitions enhanced our cross-selling opportunities by enabling us to provide our own services to former Close Brothers

Cayman and WMS clients, to provide additional services to our existing clients and to attract new clients with multi-jurisdictional trust and corporate services needs.

In August 2013, we completed the acquisition of ATC, obtaining leading market positions in the Netherlands and Luxembourg, strengthening our position in another 13 jurisdictions and expanding our global network with an office in the Bahamas. We believe that ATC was regarded as one of the leaders in our industry with respect to the quality of its services, and by integrating ATC into our own organisation, we believe we are benefiting from the sharing of best practices and expertise between ATC and ourselves.

See "*Operating and Financial Review – Key Factors Affecting our Business and Results of Operations – Growth through Acquisitions*" for more details on these acquisitions.

Other Acquisitions

In August 2014, we acquired Corporate Risk Solutions Limited ("**CRS**"), a legal and regulatory compliance services provider in Guernsey, which gives us access to the fast growing adjacent compliance services market. See "*– Geographic Coverage – Guernsey – Key Initiatives*" for more details on this acquisition.

In June 2015, we acquired CorpNordic, a provider of corporate services, fund services and capital markets services in the Nordics (i.e. Sweden, Denmark, Norway and Finland), with offices in Sweden, Denmark, Norway and Finland. CorpNordic serves approximately 800 clients and generated revenue of €10.6 million in 2014 and adjusted EBITA of €1.8 million. CorpNordic had 69 FTEs as per June 2015. We expect to realise approximately €0.9 million in synergies from the integration of the CorpNordic business into our organisation. CorpNordic is regarded to have a market leading position in the Nordics, which we believe will strengthen our position in Sweden and Denmark and expand our presence to Norway and Finland.

History

We were incorporated as "NV Trust Corporation Pierson, Heldring & Pierson" in 1952 by merchant bank Pierson, Heldring & Pierson. In 1993, the trust and corporate management services activities of Pierson, Heldring & Pierson were rebranded to MeesPierson Trust as part of MeesPierson, then under ownership of ABN AMRO. In 1998, Fortis Group acquired MeesPierson from ABN AMRO. We rebranded to Intertrust in 2009 and were acquired by Waterland Private Equity Investments and certain of our employees and managers in January 2010. Blackstone, together with certain of our employees and managers, subsequently acquired us from Waterland in April 2013.

Our Key Strengths

Leading global platform in the trust and corporate services industry with a comprehensive trust and corporate services offering.

We are a leading global provider of high value trust and corporate services with a network of 36 offices in 26 jurisdictions from which we administer approximately 40,000 entities for our clients. We have leading market positions in selected key geographic markets of our industry, including the Netherlands, Luxembourg, the Cayman Islands and Guernsey. Based on our Historical FY 2014 Adjusted Revenue, we were the leading trust and corporate services provider in the Netherlands and the number two provider in Luxembourg, the Cayman Islands and Guernsey. We have relationships with 56 operating partners in 71 other jurisdictions, which allows us to assist our clients with their global trust and corporate services needs by referring them to our operating partners in jurisdictions where we do not have an operational presence. In addition, we believe that we have strong relationships and a track record of successful cooperation with the regulators in our key jurisdictions.

We have a well-educated workforce of 1,608 FTEs (excluding 69 FTEs of CorpNordic), as at 30 June 2015, the majority of whom have higher education or university degrees. Our employees include people trained as financial experts, lawyers, tax lawyers and accountants. The quality and expertise of our employees is key to providing our clients with high-quality value-added services and building long-term relationships with our clients. Through our Global Intertrust Academy, we continuously train and educate our employees on technical skills, as well as leadership, business development and relationship management skills. We have a structured, global performance management and talent development process in place that supports our staff in maximising their performance, achieving their ambitions and preparing for succession of our key positions.

We believe that we benefit from a strong brand name and a reputation for being a reliable business partner that provides high-quality and high-value services. We offer a comprehensive trust and corporate services offering from our global network of offices, which gives us a competitive advantage over smaller service providers that

provide a more narrow service offering or operate in fewer jurisdictions. Clients, in particular multinational companies, increasingly prefer to work with a global service provider that offers an integrated and comprehensive set of trust and corporate services across a range of jurisdictions. We are one of only a few global trust and corporate services providers focussed on providing the widest range of high value trust and corporate services to our clients. We also benefit from a network of approximately 40,000 relationships from referring business partners such as banks, lawyers, tax advisers and accountants. The scope of our service offering enables us to provide our services across the trust and corporate services value chain, from the incorporation of client entities, to the ongoing maintenance and compliance services required during the lifetime of these entities, to the liquidation of these entities. We believe that the time and resources required creating a global and integrated network that can offer a comprehensive set of high-quality and high-value services in the regulated trust and corporate services industry raises substantial barriers to entry to any new entrants that aim to compete with us on a global basis.

Resilient business model with recurring revenue and diversified client portfolio offering the potential for further growth and improved margins.

We operate a resilient business model with recurring revenue and a diversified client portfolio that offers the potential for further growth and improved margins through cross-selling, providing additional value-added services to existing clients and the acquisition of business from new clients. During the lifecycle of a client entity, we provide services relating to the incorporation, ongoing maintenance, compliance with applicable laws and regulations and liquidation of the entity. These services are considered to be non-discretionary, since our clients generally require these services irrespective of their financial or operational performance. We estimate that approximately 85% of our total revenue is generated by such non-discretionary services. We estimate ongoing compliance and maintenance services of client entities generate annually recurring revenue and comprise approximately 65% of our total revenue. We currently service approximately 40,000 client entities with an average life span of approximately seven to ten years. An analysis of the historical development of our client entity base in cohorts by year of inflow (the 'vintage year'), indicates that annual client entity attrition rates are trending within 10% – 15% in the Netherlands, Luxembourg and Guernsey. (The attrition rate of Luxembourg has been normalised for the pro-active termination of 437 low value entities in Luxembourg in 2014). Accordingly, this level of attrition implies that on average 45% – 60% of the original entities are still generating revenue five years after the vintage year, and that on average 20%-35% of the original entities are still generating revenue ten years after the vintage year. An analysis of these vintage years for the Netherlands and Luxembourg indicates that annual revenue attrition rates are trending lower at 9% on average. These factors have historically resulted in predictable and recurring revenue, which provides us with visibility over a significant portion of our expected annual revenue at the beginning of each financial year.

We have a large and diversified client portfolio consisting of multinational companies, financial institutions, alternative investment funds, entrepreneurs and private clients. We focus our sales efforts on blue chip corporates, funds and financial institutions that are willing to pay a premium for high value tailored services. As at 31 December 2014, our clients were based in more than 100 jurisdictions and included approximately 38% of the Fortune Global 500, including 60% of the Top 10 and 64% of the Top 50 of the Fortune Global 500 companies, as well as approximately 60% of the Top 50 of the Private Equity International 300. Our ten largest clients accounted for approximately 6% of Historical FY 2014 Adjusted Revenue and none of our clients represented more than 1% of Historical FY 2014 Adjusted Revenue. We are not reliant on any single jurisdiction for our revenue. The Netherlands, accounted for 34.8%, Luxembourg for 22.1%, Cayman Islands for 16.3%, Guernsey for 8.0% and the Rest of the World for 18.7% of Historical FY 2014 Adjusted Revenue.

We believe that we have the infrastructure in place to further grow our business and improve our margins across the various jurisdictions in which we operate. We have a global sales strategy aimed at driving organic growth of our business through active coverage of our network of global and local business partners, cross-selling and providing additional services to existing clients. We estimate that revenue from cross-selling (measured as revenue generated in the first twelve months' revenue generated from new client entities attributable to cross-selling) has increased from €8.8 million in 2011, to €9.6 million in 2012, to €10.9 million in 2013 and to €12.6 million in 2014. We have a track record of increasing the revenue generated per client entity by selling additional services to client entities, by focussing on acquiring new client entities in complex corporate and other structures to whom we can provide high revenue generating services and by phasing out low revenue per structure services.

We have realised margin improvements from the optimisation of our cost base and operating leverage. As we grow our business and increase the number of our fee earning employees, our variable personnel expenses increase. However, other operating expenses, such as expenses related to IT, insurance, rent and non-fee earning employees, remain relatively constant, which allows us to leverage our fixed cost base. Adjusted staff expenses as

a percentage of Adjusted Revenue have decreased over the past four years from approximately 46.3% in Illustrative Aggregated FY 2011, to 45.4% in Illustrative Aggregated FY 2012, to 43.2% in Illustrative Aggregated FY 2013 and to 42.3% in Historical FY 2014. Furthermore, adjusted rental expenses and adjusted other operating expenses, as a percentage of Adjusted Revenue, have decreased over the past four years from approximately 17.7% in Illustrative Aggregated FY 2011, to 15.4% in Illustrative Aggregated FY 2012, to 14.9% in Illustrative Aggregated FY 2013 and to 14.3% in Historical FY 2014. Over the same period, the productivity of our employees has increased. Adjusted Revenue per employee has increased from €180,580 in Illustrative Aggregated FY 2011, to €195,035 in Illustrative Aggregated FY 2012, to €197,500 in Illustrative Aggregated FY 2013, but slightly decreased in Historical FY 2014 to €194,321, and Adjusted EBITA per employee has increased from €61,699 in Illustrative Aggregated FY 2011, to €72,137 in Illustrative Aggregated FY 2012, to €78,920 in Illustrative Aggregated FY 2013 and to €80,309 in Historical FY 2014. The decline in productivity in Historical FY 2014 is a result of the hiring of additional fee earners in the second half of 2014, to support expected business growth in the Netherlands and Luxembourg. In general, it takes three to six months for a newly hired employee to reach the billing ratios achieved by our existing fee earners. These increases in productivity have been driven by improvements in the utilisation of our fee earning employees, efficiencies from IT operations and HR initiatives. We believe that these characteristics of our business model provide us with a scalable platform with the potential for further improved margins as we expand our business.

To support the further expansion of our business, we have invested and expect to continue to invest in our IT systems. As at the date of this Prospectus, approximately 80% of our employees have been migrated onto a Virtual Desktop Infrastructure, providing enhanced security and business continuity to our business. To support the business processes, we embarked on the implementation of an enhanced firm wide standard software application platform, the Business Application Roadmap, comprising of (i) ViewPoint, which is an IT solution for the administration and management of business entities; (ii) Laserfiche, a document management system; (iii) MS Dynamics CRM, a client relationship management system; and (iv) a Secure Client Portal (.Net based) for our clients. The roll-out of MS Dynamics CRM has been completed, and we continue to invest in new releases of our client portal to continue to offer more functionality to our clients. Our ViewPoint platform is in use by all of our major offices (except Guernsey), and Laserfiche, our document management system, is currently being rolled out. We intend to continue to invest in our IT infrastructure, reducing the number of data centres in use and enhancing the speed to market of new applications.

Global industry with secular growth drivers and resilient characteristics.

Growth in our industry is expected to continue to be driven by increased globalisation and foreign direct investment with multi-national corporations and financial institutions continuing to expand outside of their home jurisdictions. We believe that clients in our industry rely more and more on outside service providers to handle increasing regulatory, risk management and compliance requirements. We expect that these trends will continue to support further growth in our industry. Furthermore, we believe that clients increasingly outsource certain of their non-core activities in order to focus on their core competencies, reduce their administrative burden, manage their costs and reduce their organisational complexity.

As an illustrative example of the structural historical growth in the industry, the number of client entities in the Dutch market has experienced 40 years of uninterrupted growth with the number of client entities increasing from approximately 1,400 to approximately 24,300 from 1970 to 2014. (Source: Company; Market Reports.) We believe this reflects the resilience of our industry through economic cycles and changing regulation. Although growth rates have been affected by macro and regulatory events, the net inflow of client entities, meaning the number of newly incorporated entities minus the number of liquidated entities in the relevant period, has remained consistently positive in the Netherlands during the 40-year period.

Macro-economic fluctuations have historically had limited impact on our industry and, consequently, on our business due in part to the non-discretionary nature of the services that we provide. Demand for trust and corporate services, in particular ongoing annual maintenance services, is typically not dependent on a client's financial or operational performance. The costs associated with such services are normally considered a necessary expense of doing business. Consequently, demand for these types of trust and corporate services is generally not adversely affected by macro-economic trends. In contrast, revenue from incorporations and liquidations are generally more volatile and correlated to GDP fluctuations. Whereas revenue from incorporations tends to be cyclical, revenue from liquidations tends to be anti-cyclical and provide a natural hedge against declining revenue from incorporations, which further enhances our industry's resilience.

Proven track record of synergetic acquisitions and well positioned for further consolidation in a fragmented industry.

We have over the past five years demonstrated our ability to identify, execute and integrate acquisitions in the fragmented trust and corporate services industry through the acquisition of Close Brothers Cayman, WMS, ATC, CRS and CorpNordic. We acquired Close Brothers Cayman, a Cayman based financial services provider with a comprehensive service offering in June 2011, and a year later in June 2012, we acquired WMS, a Cayman Islands based provider of corporate services and company secretarial services with offices located in the Cayman Islands, the British Virgin Islands, Dubai, Delaware (USA), Ireland and Hong Kong. These acquisitions enabled us to significantly enhance our market share in the Cayman Islands and improved our access to the US markets. In addition, these acquisitions enhanced our cross-selling opportunities by enabling us to provide our services to former Close Brothers Cayman and WMS clients, to provide additional services to our existing clients and to attract new clients with multi-jurisdictional trust and corporate services needs. In August 2013, we completed the acquisition of ATC, obtaining leading market positions in the Netherlands and Luxembourg, strengthening our position in another 13 jurisdictions and expanding our global network with an office in the Bahamas. We believe that ATC was regarded as one of the leaders in our industry with respect to the quality and high value of its services, and by integrating ATC into our own organisation, we have been able to benefit from the sharing of best practices and expertise between ATC and ourselves. We expect to realise approximately €16.6 million in total synergies by 31 December 2015 from the acquisition of ATC. We have realised approximately €8.3 million in synergies as at 30 June 2015. The acquisition of CRS in August 2014 is expected to enable us to expand the service offing of our Guernsey office into outsourced compliance services, in line with our strategy to expand our offering with this complementary service. In June 2015, we acquired CorpNordic, a leading provider of corporate services, fund services and capital markets services in the Nordics, with offices in Sweden, Denmark, Norway and Finland. This acquisition is expected to strengthen our position in the Nordics and expands our presence to Norway and Finland. We are currently in the process of integrating CorpNordic into our business and expect to realise approximately €0.9 million in synergies from this integration.

We have instituted acquisition and integration procedures which are aimed at identifying and assessing targets, identifying potential risks associated with a target's business or client portfolio, executing acquisitions efficiently and integrating acquired businesses through a coordinated project management team. We apply a strict set of selection criteria when evaluating potential acquisition candidates and are disciplined and selective in the targets that we identify as suitable acquisition candidates to pursue as takeover targets. If at any stage of an acquisition process we are not satisfied that a target meets our standards and criteria with respect to, among other things, revenue growth and profitability, potential to fit into and complement our business, or the quality of its client portfolio, we do not proceed with the acquisition. Over the past five years, we have reviewed more than 355 targets and conducted nine due diligence investigations on potential acquisition candidates resulting in the acquisition of five companies. Once we have completed an acquisition, we seek to integrate the acquired business in a way that fosters organic growth. To this effect, we aim to structure our acquisitions to retain the services of key individuals from the acquired business and to retain the key clients of the acquired business.

We believe there are opportunities for further consolidation in our industry and that our track record of successfully executing and integrating acquisitions, together with our position as a leading global trust and corporate services provider, put us in a strong position to participate in and benefit from further consolidation in our industry.

Experienced management team with a clear strategy and a strong culture of excellence.

With average experience of approximately 20 years in the financial services industry, our management team of nine members has demonstrated an ability to execute our strategy of delivering profitable organic and acquisition-based growth, margin enhancement and strong cash conversion. See "*Management and Employees – Management Board"* and *"Management and Employees – Executive Committee*". Under the direction of our management team, we were able to realise significant improvements of our key performance indicators over the past four years. Adjusted Revenue grew from €246.2 million in Illustrative Aggregated FY 2011, to €269.9 million in Illustrative Aggregated FY 2012, to €282.9 million in Illustrative Aggregated FY 2013 and to €295.9 million in Historical FY 2014. Adjusted EBITA grew from €84.1 million in Illustrative Aggregated FY 2011, to €99.8 million in Illustrative Aggregated FY 2012, to €113.0 million in Illustrative Aggregated FY 2013 and to €122.3 million in Historical FY 2014. As of the date of this Prospectus, all of the members of our management team participate in our management employees participation plan (the "**MEP**").

Our management team has overseen the successful completion and integration of four acquisitions: Close Brothers Cayman, WMS, ATC, and CRS and is currently managing the integration of our latest acquisition, CorpNordic. They have demonstrated an ability to deliver synergies between our business and the acquired

businesses and an ability to retain key senior managers and key employees of the acquired businesses through, among other things, participation in our MEP.

Our management team fosters a culture of driving business growth without compromising on risk management and compliance. We have four independent risk monitoring functions consisting of a compliance, tax, legal and internal audit function which are responsible for our governance, risk management and compliance framework. We want to be recognised as the global leader in our industry and as the most professional trust and corporate services provider. To this end our management team strives to maintain the highest standards on risk management, compliance, quality of services and responsiveness across our organisation by promoting that our employees work together as "*One Intertrust, One Team*". To encourage a strong culture of teamwork, risk management and compliance, the key performance indicators that our management team uses to measure the performance of our employees include non-financial metrics, including metrics relating to knowledge management and client satisfaction, in addition to our financial key performance indicators.

History of organic growth combined with favourable Adjusted EBITA margins and strong cash conversion.

In addition to growth through acquisitions in the past five years, our business has grown organically during the same period. The number of client entities that we service has increased from 38,338 in Illustrative Aggregated FY 2011, to 38,560 in Illustrative Aggregated FY 2012, to 39,790 in Illustrative Aggregated FY 2013 and to 40,393 in Historical FY 2014. The average Adjusted Revenue per client entity has increased from approximately €6,400 in Illustrative Aggregated FY 2011, to approximately €7,000 in Illustrative Aggregated FY 2012, to approximately €7,100 in Illustrative Aggregated FY 2013 and to approximately €7,300 in Historical FY 2014. Adjusted Revenue has grown with a compounded annual growth rate of 6.3% from €246.2 million in Illustrative Aggregated FY 2011 to €295.9 million in Historical FY 2014. In addition, Adjusted EBITA increased with an annual compounded growth rate of 13.3% from €84.1 million in Illustrative Aggregated FY 2011 to €122.3 million in Historical FY 2014. We believe that our business benefits from an attractive financial profile with favourable Adjusted EBITA Margin and strong cash conversion. Our Adjusted EBITA Margin was 34.2%, 37.0%, 40.0% and 41.3% in Illustrative Aggregated FY 2011, 2012 and 2013 and Historical FY 2014, respectively. Our Adjusted EBITA Margin has been driven by, among other things, our inherent operational leverage which allows us to grow revenues at a higher rate than our costs, the high value-added nature of our services and our client's low price sensitivity with respect to our services as a result of the potential benefits achieved for clients compared to the relatively low costs of our services, the relatively low client acquisition costs associated with attracting new business, and the non-discretionary nature of the majority of the services that we provide. Our Adjusted EBITA Margin is further driven by our continued focus on operational improvements such as the roll-out of our new Business Application Roadmap and related IT infrastructure. We have historically benefitted from a strong Cash Conversion Ratio, which was 94.1% in Illustrative Aggregated FY 2011, 95.3% Illustrative Aggregated FY 2012, 93.9% in Illustrative Aggregated FY 2013 and 88.3% in Historical FY 2014. Our Cash Conversion Ratio Excluding Strategic Capital Expenditures in Historical FY 2014 was 94.9% and 97.6% in Historical H1 2015. This can be attributed to our low capital expenditure requirements, the low effective tax rates in our core markets (the Netherlands, Luxembourg, the Cayman Islands and Guernsey), and low net working capital requirements. We believe that the strong cash generation of our business offers the potential to repay indebtedness and offer an attractive dividend yield.

Our Strategy

We strive to be recognised as the global leader in the trust and corporate services industry and as the most professional firm with the highest standards. By working together as "*One Intertrust, One Team*", we aim to be the most connected, responsive and most dedicated firm to deliver dynamic and innovative solutions to our clients with the same quality standards globally.

Strengthen our business through continued investment in human capital.

We believe that the knowledge, local expertise and business relationships of our employees are crucial to delivering high-quality services to our clients and generating new sustainable business. We intend to continue to focus on attracting, developing and retaining the best talent in our industry. Our MEP allows certain employees to participate in our share capital and serves as an important tool to retain, attract and incentivise talent. As of the date of this Prospectus, approximately 165 managers and key employees participate in our MEP. We intend to terminate our MEP shortly following Settlement and to implement an executive ownership plan, an employee stock ownership plan and a long term incentive plan. See "*Selling Shareholder and Related Party Transactions – Selling Shareholder – MEP*" and "*Management and Employees – Stock and Incentive Plans*". These plans will allow our employees to participate directly in our share capital. In addition, through our performance based reward

policy, Pay for Performance, we encourage our employees to excel and participate in the success of our Group. Furthermore, we believe that our global platform and high-profile international client base will continue to be a driving factor in attracting, retaining and motivating qualified and talented employees. We intend to maintain our focus on the continuous training and development of our employees. Our Intertrust Global Academy provides a variety of training and education programmes to our employees covering technical training, leadership development, business development and relationship management skills. Through our international mobility programme, we seek to support the international mobility of our staff with a view to further developing the skillsets of our employees and further increase cooperation, knowledge sharing and cross-selling across our global network. Since the start of our employee mobility programme in 2010, approximately 6% of our employees have undertaken an international assignment for a substantial period of time in one of the offices of our global network.

Further grow our business organically and strengthen our leadership position in the trust and corporate services industry by expanding our global network and service offering.

The key drivers of the organic growth of our business are the inflow of new client entities, increasing the average revenue per client entity that we service, expanding our business geographically by opening offices in new locations and broadening our existing service offering.

The inflow of new client entities is driven by new business acquired from our existing clients, new business acquired through our business partners who refer new business opportunities to us, our cross-selling efforts between offices and our direct selling activities. We estimate that in 2014 approximately 42% of new client entities were contributed by existing clients, approximately 29% by our business partners, approximately 25% by cross-selling efforts between offices and approximately 4% by direct sales. We intend to further increase the inflow of new client entities from our existing client base. We have a large and diversified client portfolio that offers the potential for further revenue growth by deepening the relationships that we have with our clients with a view to acquiring new business from our existing clients. We also intend to leverage our network of business partners who refer business opportunities to us. These business partners include financial institutions, law firms, auditors and financial advisory firms. We interact with these business partners on a regular basis and believe that we are a preferred trust and corporate services provider for these parties to refer their clients to us for the provision of services that they do not offer themselves. We aim to increase referrals from these business partners by further intensifying and improving our relationships with them. Cross-selling constitutes the referral of new business from one office of our global network to another. Through cross-selling of our services we seek to expand our relationship with a client throughout our global network and to deliver our global value proposition to all of our clients, capitalising on the preference of many of our clients to work with one global service provider. We estimate that revenue from cross-selling (measured as revenue generated in the first twelve months from new client entities attributable to cross-selling) has increased with a compounded annual growth rate of 12.5% in the period 2011 through 2014, from €8.8 million in 2011, to €9.6 million in 2012, to €10.9 million in 2013 and to €12.6 million in 2014. In Historical FY 2014, we estimate that referrals from our offices in North-America, the Netherlands, the United Kingdom, Luxembourg and Hong Kong accounted for approximately 45%, 12%, 11%, 7% and 5%, respectively, of aggregated revenue from cross-selling. We estimate that referrals to our offices in Luxembourg, the Netherlands, Cayman Islands and Ireland accounted for approximately 30%, 27%, 6% and 6% respectively, of aggregated revenue from cross-selling in 2014. Acquisitions may have an impact on revenue growth through cross-selling. In particular, an acquisition of a target with a substantial client portfolio or of a target with a different geographical presence than ours is generally expected to have a positive impact on revenue growth through cross-selling. Finally, we aim to generate new business through direct sales efforts and pro-active solicitation of new clients on a local, regional and global level. We have a global sales strategy aimed at driving the organic growth of our business. Our global sales strategy is implemented by a global sales team consisting of five FTEs. Our global sales team provides client and sales intelligence and develops sales trainings and tools. At a local level our global sales team is supported by 45 global sales drive ambassadors representing each of the 26 jurisdictions in which we are present. The global sales drive ambassadors coordinate our global sales strategy at a local level. In addition, approximately 80 FTEs are fully dedicated to our sales efforts.

We seek to increase the average revenue per client entity that we service by increasing the level of service per client entity and by providing additional value-added services to client entities. These services include substance related services, legal administration services, additional accounting and reporting services (such as quarterly reporting and IFRS reporting services) and compliance services. In the first quarter of 2015, we set up a Business Development Program Office with a Program Manager to source, develop and deploy new services and solutions in close cooperation with our business professionals.

We intend to continue to expand our business geographically by opening offices in new locations to attract new clients and new business from existing clients. In the fourth quarter of 2014, we opened a sales office in

Tokyo, Japan, and we recently opened a new sales office in Atlanta, United States. We typically open new offices when we receive a significant number of requests from existing clients or prospective clients to provide services in new locations or when we see increasing demand for our services coming from a specific region. We generally follow a three step approach when opening a new office. We start by setting up a team of experts consisting of members from various offices that regularly travel to the region to further assess the attractiveness of the market. Following positive outcome of that effort and once we have determined that future business will be sufficient to cover the anticipated costs associated with the opening of the new office, we open a representative office or sales office to have a physical presence with sales staff permanently on the ground and in the same time zone as local clients. The final step is to upgrade the status of the office into a fully operational office and start providing services locally.

Furthermore, we intend to diversify our revenue by expanding our service offering with additional and complementary services, such as FATCA, compliance and ManCo services (each as described under "– *Our Services – Complementary Services*"), with a view to strengthening our position as a leading one-stop-shop for high value integrated trust and corporate services.

Drive industry consolidation globally to deliver 'organic-plus' growth.

We aim to strengthen our market position, increase our market share, and expand and complement our service offering by pursuing selective and value enhancing acquisitions. Over the past years we have demonstrated our ability to identify, execute and integrate acquisitions in the trust and corporate services industry with the acquisitions of Close Brothers Cayman, WMS, ATC, CRS and CorpNordic. We intend to continue to take a disciplined and selective approach to pursue strategic acquisitions and to apply a strict set of selection criteria when evaluating potential acquisition candidates. We expect the primary focus of any future acquisitions to be on increasing the scale of our business in our key jurisdictions. We aim to be one of the top two trust and corporate services providers in all key jurisdictions where we are represented. Our secondary focus is on acquiring businesses that provide services that complement our existing service lines with a view to diversifying our sources of revenue. Acquisitions can provide a way to achieve a relatively rapid and meaningful expansion into certain complementary services to our existing service lines. We expect to put less emphasis on expanding our global footprint through acquisitions, since we already have operational presence in the jurisdictions that we believe are the most relevant in the trust and corporate services industry. We continuously evaluate targets across various regions and have an M&A database containing information on more than 355 targets. We currently have a shortlist of ten potential acquisition targets with estimated aggregate revenue in excess of €600 million.

Continuously improve operational excellence to further increase our Adjusted EBITA Margin and maintain our attractive cash conversion profile.

We intend to leverage our IT systems and further reduce our cost base and achieve further operational efficiencies in order to protect and enhance our Adjusted EBITA Margin profile. Our IT systems are aimed at enabling effective data processing and play a key role in our ability to provide high-quality services to our clients. We expect to complete the roll-out of our new global IT infrastructure, Virtual Desktop Infrastructure, in 2015 and a new global software application, Business Application Roadmap, in the first quarter of 2016. We expect that the new IT infrastructure and software application platform will, among other things, improve our billing processes, make our time recording systems more efficient and make certain client data more readily accessible to our employees. This will allow our fee earning employees to spend less time on time recording, invoicing and obtaining data from clients which is expected to improve our billing ratios. These anticipated improvements to our operational processes are expected to strengthen our cash conversion. Furthermore, the client portal and client relationship management programme of our new IT system are expected to improve our ability to address our clients' needs and improve our responsiveness to our clients' requests which is expected to further increase client satisfaction. These measures are intended to put further emphasis on delivering a best in class service to our clients across jurisdictions and service lines.

Maintain industry-leading compliance standards and continue to invest in risk management functions to support sustainable growth.

We believe that we are recognised by our clients and the business partners who refer new business opportunities to us as having industry-leading standards on compliance. We further believe that we have strong relationships with our regulators and we are routinely consulted by regulators on new legislative and regulatory developments and best practice standards in relation to compliance. We have four independent risk monitoring functions: compliance, legal, tax and internal audit. Our compliance function currently has approximately 47 FTEs and is responsible for ensuring compliance with applicable legal and regulatory requirements. Our

internal audit function currently has two FTEs and our tax and legal function currently have approximately eight and seven FTEs respectively. We intend to maintain our high standards on compliance and continue to invest in our risk management functions in order to support further sustainable growth of our business. To this effect, our Supervisory Board will be assisted by its audit and risk committee, which will be responsible for ensuring the proper supervision on our compliance, risk management and audit functions. We believe that our clients value our services and select us as their preferred trust and corporate services provider in part because of the high standards that we have consistently applied throughout our global network. This has made us a reliable partner to whom clients can outsource certain of their activities on a global basis and in a responsible manner.

Medium Term Objectives

Through pursuing our strategy and assuming normal macro-economic conditions and market circumstances and no material changes to the current regulatory and tax framework of our industry and our business, we aim to achieve in the medium term (i) an above market organic revenue growth rate for our business, despite an expected modest decline in revenue in the Cayman Islands as a result of expected increased competition in that market; (ii) further improvement of our Adjusted EBITA Margin, with an estimated potential for further improvement of approximately 2%; (iii) a level of capital expenditures that is broadly in line with historical levels, except that we expect that the investments required in connection with the roll-out of our new global software application platform, Business Application Roadmap, will result in further one-off capital expenditures of approximately €2.6 million in the second half of 2015 and approximately €1.2 million in 2016, with depreciation and amortisation of software to be in the range of 2-2.5% of revenue upon completion of the roll-out; (iv) a stable level of net working capital requirements; and (v) an effective tax rate of approximately 18%.

We have not defined, and do not intend to define, "medium term", and these medium term objectives should not be read as indicating that we represent or otherwise commit to achieve any of these metrics or objectives for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any fiscal year or reporting period. Our ability to meet our medium term objectives is based upon the assumption that we will be successful in executing our strategy and, furthermore, depends on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond our control and are subject to known and unknown risks, uncertainties and other factors that may result in us being unable to achieve these objectives. See "*Risk Factors – We may fail to achieve any or all of the medium term objectives included in this Prospectus*".

Operational Key Performance Indicators

We use several operational key performance indicators to track the performance of our business, including number of client entities, ARPE, Adjusted Revenue per FTE and Adjusted EBITA per FTE. Our management believes that these measures provide an important indication of trends in the performance of our business. The table below shows our operational key performance indicators for the periods indicated.

	Historical H1 2015	Historical FY 2014	Illustrative Aggregated FY 2013	Illustrative Aggregated FY 2012	Illustrative Aggregated FY 2011
	(euro amounts in thousands)				
Number of Client Entities	41,448	40,393	39,790	38,560	38,338
ARPE[1]	€8.0	€7.3	€7.1	€7.0	€6.4
Adjusted Revenue per FTE[2]	€206.5	€194.3	€197.5	€195.0	€180.6
Adjusted EBITA per FTE[3]	€84.3	€80.3	€78.9	€72.1	€61.7
Billable FTEs[4]	1,191	1,127	1,027	981	957
Non-billable FTEs[5]	418	396	405	403	407
Total FTEs	1,608[6]	1,523	1,432	1,384	1,364

(1) We define ARPE as Adjusted Revenue for the reporting period divided by the number of client entities. Historical H1 2015 annualised numbers.

(2) We define Adjusted Revenue per FTE as Adjusted Revenue for the reporting period divided by the number of FTEs. Historical H1 2015 annualised numbers.

(3) We define Adjusted EBITA per FTE as Adjusted EBITA for the reporting period divided by the number of FTEs. Historical H1 2015 annualised numbers.

(4) We define billable FTEs as fee earning or client facing FTEs who assist in the provision of services to our clients for more than 30% of their time.

(5) We define non-billable FTEs as FTEs who provide non-billable support to the Group.

(6) Excluding 69 FTEs of CorpNordic.

Our Services

We offer a comprehensive and integrated set of trust and corporate services. Our service offering comprises: corporate services, fund services, private client services and capital markets services.

Other than certain limited local tax advisory services that we have historically provided to certain of our private clients in Guernsey and Hong Kong, we do not provide tax or legal advisory services as part of our general service offering, in order to avoid conflicts of interest between our trust and corporate services business and to avoid competing with the law firms and audit firms that we rely on for the referral of new business opportunities.

Corporate Services

Our corporate services consist of assisting clients with the setting up, structuring, managing and unwinding of their corporate, investment and finance transactions. Our corporate services offering comprises:

Formation and implementation services, consisting of setting up client entities for our clients. We offer our clients an efficient way to set up new client entities by incorporating new entities or providing existing shelf entities.

Domiciliation and management services, consisting of providing a registered office address or office space to our clients for the execution and operation of their business in various jurisdictions. We offer our clients the possibility to appoint us or our employees as director, proxy-holder or company secretary for a corporate entity. We conduct the day-to-day management of these corporate entities in compliance with applicable laws and regulations.

Legal administration services, consisting of corporate secretarial services, maintaining statutory records, organising shareholders and board meetings, preparing legal documentation, and unwinding and dissolving corporate entities.

Accounting and reporting services, consisting of accounting, bookkeeping, financial reporting, consolidation, assistance with financial audits, internal controls, and VAT registration and administration. We offer payroll services and real estate investment services, engage in bank account management and pension fund administration, and provide services with respect to employee benefit trusts and the administration of trusts and foundations. We also offer process agent services.

Escrow services, consisting of managing tailor-made escrow agreements to secure a client's financial obligations arising from, among others, cross-border acquisitions, international projects, litigation procedures and transnational trading transactions.

Intellectual property services, consisting of the structuring and management of intellectual property assets, such as copyrights, trademarks and patents, and the management and maintenance of intellectual property holding and licencing companies.

Treasury management services, consisting of front office services (cash management, cash pooling, interest rate management and liquidity forecast and requirements assessment), middle office services (risk management and performance reporting) and back office services (processing confirmations, payments, cash reconciliations, administration of cash pools and execution of loan agreements).

Fund Services

Through our fund services business we provide services covering the incorporation and administration of funds, including various forms of hedge funds, real estate funds and private equity funds. Our fund services offering comprises:

Fiduciary services, consisting of supporting our clients' operational, regulatory and governance requirements and assisting them with director and trustee requirements. We provide our clients with fund directorships, registered offices and authorised representatives for their funds, and trustee services for unit trust structures.

Legal administration services, consisting of the incorporation, administration and day-to-day management of our clients' funds. We provide corporate administration services, registrar and transfer agency services, and trust or nominee structures for voting shares in fund structures.

Accounting and reporting services, consisting of full asset administration, including net asset value (NAV) calculations, investor reporting, fund accounting, audit assistance, fund banking and payment services, performance fee calculations and proxy services for investors in funds.

Depositary services, consisting of acting as a depositary for non-financial assets within the meaning of the AIFMD. Our depositary services include cash flow monitoring, asset verification and asset safekeeping and oversight services.

Capital Markets Services

Our capital markets services offering provides a wide variety of ancillary services to SPVs for capital markets transactions. These transactions include securitisations (such as residential mortgage backed securities, commercial mortgage backed securities, collateralised loan obligations and other asset backed security transactions), bond issuances, commercial paper conduits and asset lease transactions. Our capital markets services comprise:

SPV and trustee services, consisting of domiciliation, management, directorship, legal administration and accounting and reporting services for SPVs.

Portfolio administration services, consisting of administrative services with respect to the underlying assets held by the SPVs. These services include, amongst others, asset cover testing, which entails the evaluation of the underlying assets against a set of predetermined criteria.

Calculation and payment agency services, consisting of the preparation and monitoring of cash flow waterfalls, principal and interest ledger calculations, monitoring of credit default swap calculations, monitoring of trigger events and the calculation and execution of payments to third parties.

Investor reporting services, consisting of reporting services to investors in the SPVs with regards to amongst others portfolio stratifications, cash flow generation, prepayments, waterfalls and arrears.

Private Client Services

Under our private client services offering, we provide fund and trust formation services to private clients, such as international entrepreneurial families and high net worth individuals. In addition, we provide management services to assist our private clients in the management of their assets and in their estate planning. Our private client services offering comprises:

Structuring and administration services, consisting of the structuring, management and administration of trusts, foundations and other vehicles that assist our private clients with respect to asset management, asset preservation, estate planning and succession planning. We also assist in the administration of personal pensions, wills and testamentary estates, and offer family office services. In addition, we assist our private clients with their accounting, financial reporting and consolidation obligations.

In addition, we provide certain limited local tax advisory services to certain private clients in Guernsey and Hong Kong.

Complementary Services

As part of our strategy we aim to expand our existing service offering to meet the changing needs of our clients. We typically assess complex administrative components of new and existing rules and regulations to assess demand for complementary services. Three recent examples are:

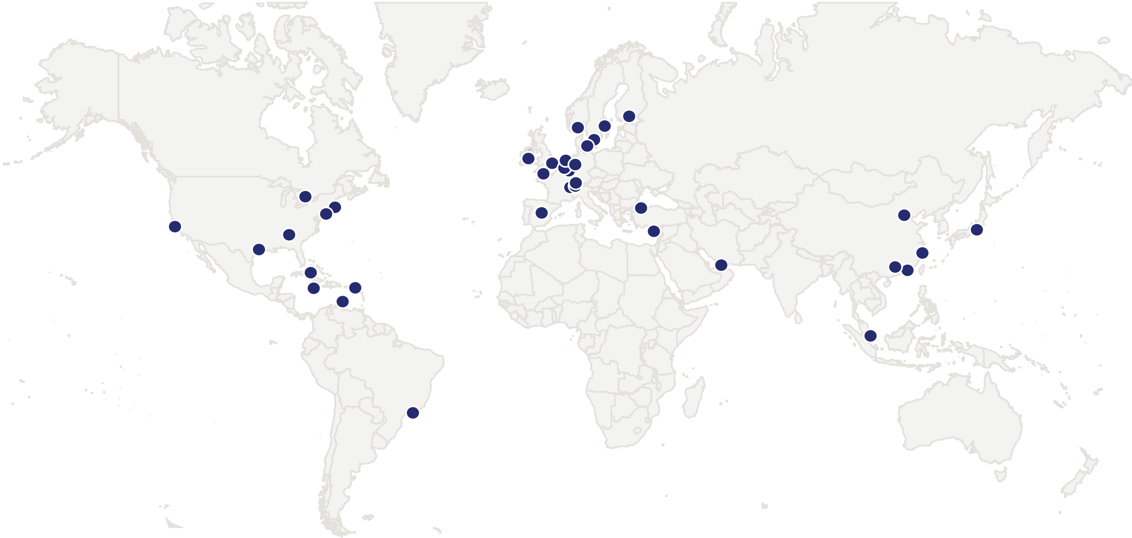
FATCA services, consisting of registering non-US financial institutions with the US Internal Revenue Service ("**IRS**") and providing annual administration of FATCA accounts with the IRS. We are in the process of extending our FATCA services with training programmes and providing support services to facilitate ongoing compliance.

Compliance services, consisting of compliance consulting and compliance outsourcing services. Compliance consulting services includes assisting clients with regulatory authorisations and regulatory audits, assessing clients' compliance infrastructure, drafting and maintaining their compliance policies and procedures and providing training. Compliance outsourcing services include customer due diligence, document management, identification and verification and risk screening.

ManCo services, consisting of providing a range of risk and regulatory compliance solutions to EU and non-EU Alternative Investment Funds, including hedge funds, private equity funds and real estate funds at a significant cost, quality and governance benefit. We have a licence from the Central Bank of Ireland authorising us to act as Alternative Investment Fund Manager to EU and non-EU funds that qualify as Alternative Investment Funds under the AIFMD.

Geographic Coverage

We provide our services from 36 offices in 26 jurisdictions across Europe, the Americas, Asia and the Middle East. In addition to our global network of offices, we have relationships with 56 operating partners in 71 other jurisdictions, which allows us to assist our clients with their global trust and corporate services needs by referring them to these operating partners in jurisdictions where we do not have an operational presence. The following map provides an overview of our global network of offices as of the date of this Prospectus:



Americas	EMEA			Asia
Cayman Islands[1]	**Amsterdam**	**Guernsey**[4]	**Luxembourg**	
Atlanta	Brussels	Geneva	Oslo	Beijing
Bahamas	Copenhagen	Helsinki	Rotterdam	Guangzhou
BVI[2]	Cyprus[5]	Istanbul	Stockholm	Hong Kong
Curacao[3]	Dubai	London	Zug	Shanghai
Delaware	Dublin	Madrid	Zürich	Singapore
Houston		Malmö		Tokyo
New York				
San Francisco				
Sao Paulo				
Toronto				

(1) George Town
(2) Road Town
(3) Willemstad
(4) St. Peter Port
(5) Limassol

Our business is organised into five geographical segments: the Netherlands, Luxembourg, Cayman Islands, Guernsey and the Rest of the World.

The following table sets out information relating to our Adjusted Revenue per geographical segment for Historical H1 2015 and Historical FY 2014:

	Historical H1 2015		Historical FY 2014	
	Adjusted Revenue	% of Total Adjusted Revenue	Adjusted Revenue	% of Total Adjusted Revenue
	(in € millions)		(in € millions)	
The Netherlands	55.0	33.1%	103.1	34.8%
Luxembourg	36.9	22.2%	65.3	22.1%
Cayman Islands	27.8	16.8%	48.3	16.3%
Guernsey	14.2	8.6%	23.8	8.0%
Rest of the World	32.1	19.4%	55.4	18.7%
Total	**166.1**	**100%**	**295.9**	**100%**

The following table sets out information relating to Adjusted EBITA and Adjusted EBITA Margin per geographical segment for Historical H1 2015 and Historical FY 2014:

	Historical H1 2015			Historical FY 2014		
	Adjusted EBITA	% of Total Adjusted EBITA[(1)]	Adjusted EBITA Margin[(1)]	Adjusted EBITA	% of Total Adjusted EBITA[(1)]	Adjusted EBITA Margin[(1)]
	(in € millions)			(in € millions)		
The Netherlands	35.9	41.7%	65.2%	65.4	43.7%	63.5%
Luxembourg	18.7	21.7%	50.7%	31.0	20.7%	47.5%
Cayman Islands	16.4	19.0%	58.9%	28.5	19.0%	59.0%
Guernsey	5.0	5.8%	35.2%	8.0	5.3%	33.6%
Rest of the World	10.1	11.7%	31.5%	16.9	11.3%	30.5%
Group HQ and IT costs	(18.3)	n/a	n/a	(27.5)	n/a	n/a
Total	**67.8**	**100%**	**40.8%**	**122.3**	**100%**	**41.3%**

(1) Percentages for business segments exclude Group HQ and IT costs.

Adjusted EBITA Margin differ per geographic business segment. This is mainly driven by the difference in average Adjusted Revenue per entity (ARPE) in each of our business segments and the difference in size of the operations of our segments. The Netherlands and Luxembourg had a comparable ARPE of approximately €23,200 and €25,300, respectively, in Historical FY 2014. The difference in Adjusted EBITA Margin between these two business segments can be explained by the fact that our business in the Netherlands (which serviced 4,434 client entities in Historical FY 2014) is larger than our business in Luxembourg (which serviced 2,578 client entities in Historical FY 2014). The larger size of the operations in the Netherlands leads to a higher operational leverage, as a result of economies of scale, and higher Adjusted EBITA margins compared to Luxembourg. Although our business in the Cayman Islands had a relatively low ARPE of approximately €2,500 in Historical FY 2014, it benefits from substantial economies of scale servicing 19,437 client entities in Historical FY 2014, which results in a relatively high Adjusted EBITA Margin. Our business in Guernsey had an ARPE of approximately €9,100 and serviced 2,627 client entities in Historical FY 2014. This relatively low ARPE combined with a smaller number of client entities, leads to lower economies of scale resulting in a lower Adjusted EBITA Margin compared with other business segments such as the Netherlands, Luxembourg and the Cayman Islands. In 2014, our business segment the Rest of the World consisted of 20 jurisdictions, with an ARPE of approximately €4,900 and 11,317 entities in Historical FY 2014. This relatively low ARPE combined with the smaller average size of the operations in the Rest of the World, results in a lower Adjusted EBITA Margin.

The Netherlands

Overview

The Netherlands benefits from attractive corporate tax legislation, and remains a popular jurisdiction in Europe to establish a corporate base for international operations, international group structures and for structuring complex international transactions. The Netherlands has an extensive network of bilateral tax treaties, liberal foreign exchange regulations and flexible incorporation procedures for Dutch legal entities, making the Netherlands an attractive base for domiciling international business operations. In 2014, we were the leading provider of trust and corporate services in the Netherlands with an estimated market share of approximately 26%

based on Historical FY 2014 Adjusted Revenue. (Source: Company; Market Reports.) The Netherlands accounted for 34.8% of Historical FY 2014 Adjusted Revenue and has grown organically from 2011 to 2014 with a CAGR of 6.4%, based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue.

Services and Clients

We provide a broad range of services in the Netherlands, consisting of corporate services, fund services, capital markets services and private client services. Our client base in the Netherlands predominantly consists of corporate clients which accounted for approximately 61% of Historical FY 2014 Adjusted Revenue. In the Netherlands, approximately 16% of Historical FY 2014 Adjusted Revenue was generated from fund clients, approximately 15% from capital markets clients and 8% from private clients.

Key Initiatives

We have developed a number of initiatives aimed at facilitating the further growth of our business in the Netherlands. We intend to increase the number of clients that we provide our services to through a direct sales approach, through our network of business partners who refer business opportunities to us and by encouraging cross-selling efforts in our organisation. We aim to sell additional value-added services to our existing clients with a view to increasing the revenue per client entity that we service in the Netherlands. We have been developing new services such as Depositary and FATCA services and are in the process of developing other new services, including services related to Dutch tax substance requirements. We intend to continue to invest in our employees with a view to maintaining our position as an employer of choice in the trust and corporate services industry.

Operational Key Performance Indicators

The table below shows our operational key performance indicators for the Netherlands for the periods indicated.

	Historical H1 2015	Historical FY 2014	Illustrative Aggregated FY 2013	Illustrative Aggregated FY 2012	Illustrative Aggregated FY 2011
	(euro amounts and number of client entities in thousands)				
Number of Client Entities	4.5	4.4	4.4	4.4	4.4
ARPE	€24.6	€23.2	€22.6	€21.0	€19.7
Adjusted Revenue per FTE	€270.5	€269.3	€281.1	€279.2	€276.0
Adjusted EBITA per FTE	€176.5	€171.0	€170.7	€165.6	€158.7
Billable FTEs	358	336	303	285	258
Non-billable FTEs	49	47	50	46	52
Total FTEs	406	383	352	331	310

Luxembourg

Overview

Luxembourg is an internationally recognised banking hub with a favourable regulatory environment promoted by both government and the private sector. It is considered to have a stable and predictable banking and legislative environment and accommodates policies toward foreign investments. Luxembourg has an extensive network of bilateral tax treaties and a favourable tax regime. In 2014, we were the second largest provider of trust and corporate services in Luxembourg by revenue with an estimated market share of approximately 12% based on Historical FY 2014 Adjusted Revenue. (Source: Company; Market Reports.) Luxembourg accounted for 22.1% of Historical FY 2014 Adjusted Revenue and has grown organically from 2011 to 2014 with a CAGR of 14.2%, based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue.

Services and Clients

We provide a broad range of services in Luxembourg, consisting of corporate services, fund services, capital markets services and private services. Our client base in Luxembourg predominantly consists of corporate clients, which accounted for approximately 64% of Historical FY 2014 Adjusted Revenue in Luxembourg. In Luxembourg, approximately 19% of Historical FY 2014 Adjusted Revenue in Luxembourg was generated from fund clients, approximately 6% from capital markets clients and 12% from private clients.

Key Initiatives

We have developed a number of initiatives aimed at facilitating the further growth of our business in Luxembourg. We have been developing new services such as legal and company secretarial services, customer due diligence services, consolidation, IFRS and reporting services and more complex services to clients with operational activities and limited capacity. We aim to continue to diversify our service offering in Luxembourg and intend to continue to hire new employees and invest in our current employees. Furthermore, we aim to sell additional value-added services to our existing clients with a view to increasing the revenue per client entity that we service in Luxembourg.

Operational Key Performance Indicators

The table below shows our operational key performance indicators for Luxembourg for the periods indicated.

	Historical H1 2015	**Historical FY 2014**	**Illustrative Aggregated FY 2013**	**Illustrative Aggregated FY 2012**	**Illustrative Aggregated FY 2011**
	(euro amounts and number of client entities in thousands)				
Number of Client Entities	2.7	2.6	2.9	3.1	3.0
ARPE	€27.8	€25.3	€19.8	€16.5	€14.5
Adjusted Revenue per FTE	€207.2	€191.6	€201.2	€198.8	€188.0
Adjusted EBITA per FTE	€105.1	€90.9	€94.7	€88.3	€81.2
Billable FTEs	295	278	223	194	181
Non-billable FTEs	61	63	63	60	52
Total FTEs	356	341	286	254	233

Cayman Islands

Overview

The Cayman Islands is a popular jurisdiction for the incorporation of funds and tax-efficient structures, due to its tax neutrality with no taxes on income, profits, assets and capital gains. Our presence in the Cayman Islands gives us access to a large US client base. Our presence in the Cayman Islands was built via two important acquisitions. We acquired Close Brothers Cayman in 2011 and WMS in 2012. In 2014, we were the second largest provider of trust and corporate services in the Cayman Islands by revenue with an estimated market share of approximately 16% based on Historical FY 2014 Adjusted Revenue. (Source: Company; Market Reports.) The Cayman Islands accounted for 16.3% of Historical FY 2014 Adjusted Revenue and has grown organically from 2011 to 2014 with a CAGR of 1.4%, based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue.

Services and Clients

We provide a broad range of services in the Cayman Islands, consisting of corporate services, fund services, capital markets services and private services. Our client base in the Cayman Islands predominantly consists of fund clients which accounted for approximately 59% of Historical FY 2014 Adjusted Revenue in the Cayman Islands. Approximately 18% of Historical FY 2014 Adjusted Revenue in the Cayman Islands was generated from corporate clients, approximately 18% from capital markets clients and 5% from private clients. In January 2015, we completed the transfer of our private clients business in the Cayman Islands to our Guernsey operations. The transfer was driven by a desire to focus our private client business in our Guernsey operations which host our centre of excellence for private clients.

Key Initiatives

We have developed a number of initiatives aimed at facilitating the further growth of our business in the Cayman Islands. Our sales efforts are focussed on high value private equity firms and hedge funds. We aim to sell additional value-added services to our existing clients with a view to increasing the revenue per client entity that we service in the Cayman Islands by offering a complete outsourced solution. We have been developing new services such as compliance and regulatory services. We aim to continue to improve our operational efficiency through the upgraded entity administration module and the implementation of a new document management system, by improving our automated billing process and by continuing to optimise and streamline our work flows.

Operational Key Performance Indicators

The table below shows our operational key performance indicators for the Cayman Islands for the periods indicated.

	Historical H1 2015	Historical FY 2014	Illustrative Aggregated FY 2013	Illustrative Aggregated FY 2012	Illustrative Aggregated FY 2011
	(euro amounts and number of client entities in thousands)				
Number of Client Entities	19.1	19.4	18.7	18.4	18.6
ARPE	€2.9	€2.5	€2.7	€2.8	€2.5
Adjusted Revenue per FTE	€397.7	€343.8	€351.4	€353.1	€331.4
Adjusted EBITA per FTE	€234.2	€202.8	€215.6	€199.6	€176.5
Billable FTEs	100	104	104	96	95
Non-billable FTEs	40	37	41	51	45
Total FTEs	140	141	145	147	140

Guernsey

Overview

Guernsey is a long-established market for high net worth individuals, with a flat standard income tax rate for Guernsey residents and no capital gains, inheritance, wealth or sales taxes. The trust and corporate services industry in Guernsey is fragmented with approximately 150 licensed service providers, only four of which have more than 50 staff, including us. In 2014, our estimated market share in Guernsey was approximately 6% based on Historical FY 2014 Adjusted Revenue, which makes us the second largest trust and corporate services provider in Guernsey by Adjusted Revenue. (Source: Company; Market Reports.) Guernsey accounted for 8.0% of Historical FY 2014 Adjusted Revenue and has grown organically from 2011 to 2014 with a CAGR of 4.6%, based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue.

Services and Clients

We provide a broad range of services in Guernsey, consisting of corporate services, fund services and private client services. Our client base in Guernsey predominantly consists of private clients which accounted for approximately 74% of Historical FY 2014 Adjusted Revenue. In Guernsey, approximately 21% of Historical FY 2014 Adjusted Revenue was generated from corporate clients and approximately 5% from fund clients.

Key Initiatives

We have developed a number of initiatives aimed at facilitating the further growth of our business in Guernsey. We intend to strengthen our global network and expand the services we offer, trough focusing on higher value client entities, by encouraging referral and cross-selling efforts in our organisation and by profiting from first-mover advantages in underrepresented areas such as compliance services to international funds. We have been developing new services such as compliance and outsourcing services. We aim to continue to improve our operational efficiency through increasing our focus on billable hours to drive profitability and by improving the billing recovery. We intend to further improve our risk management, through providing fewer services to high risk structures and to minimise work with operational companies and by further improving our client screening process.

On 1 August 2014, we acquired Corporate Risk Solutions (CRS) a legal and regulatory compliance services provider in Guernsey. With this relatively small acquisition (involving six employees) our Guernsey office expanded its service offering into outsourced compliance services, in line with our strategy to expand into this complementary service.

Operational Key Performance Indicators

The table below shows our operational key performance indicators for Guernsey for the periods indicated.

	Historical H1 2015	Historical FY 2014	Illustrative Aggregated FY 2013	Illustrative Aggregated FY 2012	Illustrative Aggregated FY 2011
	(euro amounts and number of client entities in thousands)				
Number of Client Entities	3.3	2.6	2.7	2.8	3.1
ARPE	€8.5	€9.1	€8.0	€7.7	€6.8
Adjusted Revenue per FTE	€235.2	€208.7	€194.0	€190.3	€179.4
Adjusted EBITA per FTE	€82.9	€70.0	€62.4	€57.6	€48.6
Billable FTEs	90	83	76	81	78
Non-billable FTEs	31	31	35	34	38
Total FTEs	121	114	111	115	116

Rest of the World

In 2014, we generated 81.3% of Historical FY 2014 Adjusted Revenue in the Netherlands, Luxembourg, the Cayman Islands and Guernsey. However, as from 30 June 2015 we have a global network of offices in 22 other jurisdictions in Europe, the Middle East, the Americas and Asia. In 2014, the Rest of the World segment consisted of offices in 20 jurisdictions which accounted for 18.7% of Historical FY 2014 Adjusted Revenue and has grown organically from 2011 to 2014 with a CAGR of 3.8%, based on Illustrative Aggregated FY 2011 and Historical FY 2014 Adjusted Revenue.

Europe and the Middle East

In addition to our offices in the Netherlands, Luxembourg and Guernsey, we have offices in each of the major European jurisdictions, including Brussels, Copenhagen, Dublin, Geneva, Istanbul, Limassol, London, Madrid, Malmö, Stockholm, Zug and Zurich. We also have a Middle East office located in Dubai. With the acquisition of CorpNordic in June 2015, we expanded our network with offices in Norway and Finland.

The Americas

In addition to our offices in the Cayman Islands, we have offices in the Americas, in the Bahamas, the British Virgin Islands, Curacao, Atlanta, Delaware, Houston, New York, San Francisco, São Paulo and Toronto. From our offices in the Bahamas, the British Virgin Islands, Curacao and Delaware, we provide a full range of services to international corporate clients, funds and private clients. Our offices in Brazil and Canada are representative offices serving as a first point of contact for clients that have their headquarters or regional headquarters in these jurisdictions.

Asia

Our Asian offices are located in Hong Kong, Beijing, Guangzhou, Shanghai and Singapore. Our offices located in China mainly assist our international clients in establishing their businesses in the Chinese market and our Chinese clients in establishing their businesses overseas. Our Hong Kong office works closely with our Chinese offices and has a substantial inbound Chinese client base, but also serves a growing number of corporate clients and high net worth individuals from mainland China. Our office in Singapore mainly offers trust and corporate services to inbound Singapore clients, either to establish themselves in the Singapore market or to maintain and strengthen their business in this region. We opened a sales office in Japan in the fourth quarter of 2014.

Operational Key Performance Indicators

The table below shows our operational key performance indicators for the Rest of the World for the periods indicated.

	Historical H1 2015	Historical FY 2014	Illustrative Aggregated FY 2013	Illustrative Aggregated FY 2012	Illustrative Aggregated FY 2011
	(euro amounts and number of client entities in thousands)				
Number of Client Entities	11.8	11.3	11.1	9.8	9.4
ARPE	€5.4	€4.9	€4.9	€5.4	€5.3
Adjusted Revenue per FTE	€140.6	€125.5	€123.5	€119.9	€103.9
Adjusted EBITA per FTE	€44.2	€38.3	€29.8	€18.9	€12.2
Billable FTEs	348	326	321	326	344
Non-billable FTEs	110	115	116	118	133
Total FTEs	457	441	437	445	477

Clients, Client Entities and Client Service Contracts

Clients

We have a large and diversified client portfolio consisting of multinational companies, financial institutions, alternative investment funds, entrepreneurs and high net worth individuals. Our clients are based in more than 100 jurisdictions and included approximately 38% of the Fortune Global 500, including 60% of the Top 10 and 64% of the Top 50 of the Fortune Global 500 companies, as well as approximately 60% of the Top 50 of the Private Equity International 300. In 2014, our ten largest clients accounted for approximately 6% of our Adjusted Revenue and none of our clients represented more than 1% of our Adjusted Revenue. We group our clients in the following categories: corporates, funds, capital markets clients and private clients.

The following table sets out information on our revenue per client type for the year ended 31 December 2014:

	Historical FY 2014(1)	
	Revenue	% of Total Revenue
	(in € millions)	
Corporate Clients	150.1	50.7%
Fund Clients	63.7	21.5%
Capital Markets Clients	29.7	10.0%
Private Clients	52.4	17.7%
Total	295.9	100%

(1) Information is based on management's estimates.

We focus on delivering the highest quality, tailored services to our clients with a view to building long-term relationships with our clients. We believe that client retention is primarily driven by the quality of our services, the personal relationships we build with our clients, our comprehensive trust and corporate services offering, our global network and our expertise, reliability and responsiveness. We believe that clients, in particular multinational companies, increasingly prefer to work with a global service provider that offers an integrated and comprehensive set of trust and corporate services.

According to market research carried out by a third party in 2014 among clients and business partners, our net promoter score ("**NPS**") was 27%. According to the same market research, our nearest competitors had NPSs of -17%, -23% and -50%, respectively. (Source: Company; Market Reports.) NPS is a client loyalty metric that is used to measure the loyalty of a firm's client relationships. An NPS can range from −100% to +100%. Respondents are asked to rate the likelihood that they would recommend a company on a zero to ten scale. The NPS is calculated by deducting the percentage of detractors (respondents with scores from zero to six) from the percentage of promoters (respondents with scores from nine to ten). An NPS that is positive is perceived to be favourable. Our NPS outperforms our key international and local competitors which we believe distinguishes us from those competitors.

Client Entities

We currently administer approximately 40,000 client entities on behalf of approximately 17,000 clients. As at 31 December 2014, 19,437 of the client entities we administered were established in the Cayman Islands, 4,434 in the Netherlands, 2,578 in Luxembourg and 2,627 in Guernsey.

The following table sets out information relating to the client entities serviced per geographical segment for the year ended 31 December 2014:

	Year Ended 31 December 2014[1]		
	Number of Entities	**% of Total Entities**	**ARPE[2]**
			(in € thousands)
The Netherlands	4,434	11.0%	23.2
Luxembourg	2,578	6.4%	25.3
Cayman Islands	19,437	48.1%	2.5
Guernsey	2,627	6.5%	9.1
Rest of the World	11,317	28.0%	4.9
Total	**40,393**	**100%**	**7.3**

(1) Information is based on management's estimates.

(2) Average Revenue Per Entity is defined as Adjusted Revenue for Historical FY 2014 divided by the number of client entities.

The client entities that we service have an average life span of approximately seven to ten years. An analysis of the historical development of our client entity base in cohorts by year of inflow (the 'vintage year'), indicates that annual client entity attrition rates are trending within 10% – 15% in the Netherlands, Luxembourg and Guernsey. (The attrition rate of Luxembourg has been adjusted to reflect the pro-active termination of 437 low value entities in Luxembourg in 2014). Accordingly, this level of attrition implies on average that 45% – 60% of the original entities are still generating revenue five years after the vintage year, and on average that 20% – 35% of the original entities are still generating revenue ten years after the vintage year. An analysis of these vintage years for the Netherlands and Luxembourg indicates that annual revenue attrition rates are trending lower at 9% on average. During the lifecycle of a client entity, we provide services relating to the incorporation, ongoing maintenance, compliance with applicable laws and regulations and liquidation of the entity. We consider these services to be non-discretionary, since our clients require these services irrespective of a client's financial or operational performance. Approximately 85% of our total revenue is generated by such non-discretionary services. Ongoing compliance and maintenance services on client entities generate annually recurring revenue and comprise approximately 65% of our total revenue. The incorporation and liquidation of client entities are specific one-off moments in a client entity's lifecycle and are therefore non-recurring. Services relating to the incorporation and liquidation of client entities constitute approximately 10% each of our total revenue. The remaining 15% of our total revenue consists of what we consider to be discretionary services. Discretionary services are services that are specific to the occurrence of a certain event or to a request from a client during the lifetime of a client entity, including services in connection with restructurings, mergers and other transactions.

Client Service Contracts

When entering into a new engagement with a client, we enter into a client service contract which is based on our standard template client service contract. Our client service contracts generally include an indemnity given by the client pursuant to which the client indemnifies us against any damages that we incur in connection with the services that we render for the client, except for damages which are the result of our fraud, gross negligence or wilful misconduct. Our client service contracts are generally entered into for an indefinite period of time and may be terminated upon relatively short notice. Material deviations from our standard template client service contract must be approved by our in-house legal department. We provide our services on an hourly rate basis or on a fixed fee basis, or a combination of both. If we provide our services on an hourly rate basis, our fees are calculated based on the time spent and direct expenses that are incurred. When we agree with a client to provide services on a fixed fee basis, we agree on a scope of work for the services to be provided and arrange that any services provided outside of the agreed scope of work will be invoiced on an hourly rate basis.

Internal Organisation and Risk Management

General

Our business is centrally managed by our management team consisting of nine members. See "*Management and Employees – Management Board*" and "*Management and Employees – Executive Committee*". Our centralised management organisation enables us to initiate and roll-out sales, marketing, HR, finance, legal, compliance, strategic and other initiatives in an integrated and coordinated manner throughout our global network and promote that our organisation works together as "*One Intertrust, One Team*". We believe that this centralised management structure distinguishes us from most of our competitors who do not have the same centralised and coordinated approach on a global basis.

Legal

Our in-house legal department currently consists of seven FTEs headed by our General Counsel who reports to our CEO. We operate in a regulated and litigation sensitive environment. We acknowledge the importance of managing our legal risks and monitoring any legal proceedings and potential claims and mitigating any potential risks and liabilities resulting from such legal proceedings and claims. In order to ensure that we control our legal risks, we have implemented certain procedures and controls aimed at identifying, reporting and monitoring the legal risks related to our operations. Our General Counsel is tasked with the observance of these procedures and controls.

Compliance Function

Our compliance function is a separate department within our organisation, with the aim to establish and maintain policies and procedures in order to ensure we and our staff are compliant with all applicable legal and regulatory requirements and with our internal policies and procedures. Approximately 47 FTEs are currently employed in our compliance department which is headed by our Head of Compliance. Our compliance function is organised both on a group level and on a local level.

At group level, we have a group Head of Compliance with the authority to issue binding instructions and non-binding recommendations to the local compliance directors. Our group Head of Compliance reports directly to our CEO and is invited to attend meetings of our Management Board.

On a local level, our offices in the Netherlands, Luxembourg, Guernsey, the Cayman Islands, British Virgin Islands, Hong Kong, Curacao, the Bahamas, the Nordics, Switzerland, Singapore, Belgium and China each have their own compliance director. The compliance director of each local office assists our local management in identifying and assessing potential compliance issues, providing guidance and training on compliance issues, and performing a monitoring and reporting role. Each local compliance director reports to the group Head of Compliance on local compliance issues, incident reporting and the minutes of the local acceptance committee meetings. In addition, each local compliance director reports to the managing director of its local office. Offices that do not have a compliance director are assisted by a group compliance director who in turn reports to the group Head of Compliance.

We have a compliance manual which describes our compliance framework and details our risk assessment and acceptance procedures and policies. Our compliance manual serves as a tool to guide our employees when performing their tasks and responsibilities in the conduct of our day-to-day business. In addition, we have a compliance charter which sets forth the principles, roles and responsibilities of our compliance team in relation to our clients, client entities for which we provide services, regulators and governmental authorities.

Know Your Customer Controls

In order to comply with applicable Know Your Customer ("**KYC**") requirements we have a client acceptance policy in place, containing procedures for the assessment of new clients and entities and the review of existing entities as well as the beneficial owners and directors of such entities. We are required by law to assist in detecting and preventing activities relating to money laundering, terrorist financing and fraud and declare suspicious transactions to the local anti-money-laundering authorities. We are required to verify the identity of our clients and their ultimate beneficial owners and perform diligence on the source of funds used in transactions.

An important part of our KYC policy and our risk assessment policy is to gain insight into the business rationale of the entities and transactions that we service. Consequently, our risk assessment procedures are based on three pillars on which we gather information: (i) the ultimate beneficial owner or client; (ii) the activities or purpose of the entities or client entity; and (iii) the services to be provided by us. This risk assessment classifies

the risk level of a client entity into high, medium or low risk. Depending on the risk classification of the relevant client entity, the final decision on client acceptance is made by the local acceptance committee or local management. Each office that has its own compliance director has a local acceptance committee to carry out the acceptance procedures for high- and medium-risk client entities. We consider client entities to be high-risk when the beneficial owner or client is a politically exposed person or a resident of a high-risk jurisdiction, or when the client or the client entity is engaged in certain high-risk types of business. In addition, a local acceptance committee is involved in the acceptance process for medium-risk client entities, such as certain real estate investments or entities with an independent board of directors. The acceptance procedures for high- and medium-risk clients for offices that do not have their own local acceptance committee are carried out by our acceptance committee for the rest of the world. The client acceptance procedure for low-risk client entities, being all clients and businesses other than high- and medium-risk clients, is carried out by local management. In addition, a more rigid acceptance procedure is applied with respect to the acceptance of clients that are politically exposed persons. Such acceptance procedure involves unanimous approval of the local managing director, the local compliance director and our Group Head of Compliance.

Once accepted, client entities are reviewed on a recurring basis to ensure that the verification documents are updated and the entity keeps complying with applicable laws, regulations and our own rules and standards. Depending on the risk qualification, all files are submitted to a yearly (high risk), two-yearly (medium risk) or three-yearly (low risk) review.

Internal Audit Function

Our internal audit function currently consists of two FTEs led by our Head of Internal Audit who reports to our CEO and the audit and risk committee of our Supervisory Board. Like in any company, risk is inherent in the decisions that we take to manage and run our business and in the business processes established to assist in the achievement of our business objectives. Changes in the way we carry out our operations resulting from, for example, the expansion of our business organically or through acquisitions or changes in the regulatory framework of our industry, can place strain on our control mechanisms and become sources of risk. We have established effective risk and control elements in our overall corporate governance framework to mitigate these risks.

Our Management Board has overall responsibility for the establishment and oversight of our risk management framework. Our risk management framework is based on the COSO Enterprise Risk Management Framework. The framework identifies four risk categories: strategic, operational, reporting/finance and compliance. Periodic reporting with respect to the four risk categories takes place on the following items:

- reporting on certain pre-defined key risk indicators;
- reporting on incidents; and
- reporting on periodic risk self-assessments, which are currently being rolled out and will be performed annually going forward.

Local offices prepare and discuss monthly risk reports in local risk committees. These reports are also submitted to our Head of Internal Audit who is responsible for preparing a monthly consolidated report for our Executive Committee and the Management Board.

The role of our internal audit function is to assist our management with an independent review of the effectiveness of our governance, risk management and internal control processes. In addition, our internal audit function advises our management on governance risks and controls, including with respect to potential acquisitions. We have an internal Audit charter which describes the organisation, authority, independence and objectivity of our Internal Audit department.

Tax

We have an internal tax department currently consisting of approximately eight FTEs led by our Head of Tax. We recognise the importance of tax and tax compliance in a worldwide environment, which is evolving more and more rapidly and getting more and more complex. In order to ensure that we are in control of our tax obligations and risks, we have implemented a system of policies, procedures, processes and controls. As part thereof we have adopted a tax risk manual, setting forth our procedures for the identification, mitigation, control and reporting of tax risks related to all entities that form part of our Group. Our Head of Tax, who reports to our Chief Financial Officer, is responsible for the observance of these policies, procedures, processes and controls. Our tax risk manual is part of our corporate governance model, which provides guidance on the management and the mitigation of risk across all areas of our business activity. In connection with the identification, mitigation, control and reporting of tax risks, our risk manual sets forth the roles and responsibilities for our tax department, as well

as our finance department in those jurisdictions where we do not have a dedicated tax department These roles and responsibilities include setting our tax policies, scoping and managing our tax risks, managing our tax basis and compliance requirements and supporting our senior management in transactions and operational decisions.

Employees

We believe that the quality of our employees is key to providing our clients with high-quality services and building long-term relationships with our clients. We have a well-educated workforce, evidenced by a high proportion of our employees having higher education or university degrees.

Our employees include people trained as financial experts, lawyers, tax lawyers and accountants. Our workforce is comprised of employees of over 50 different nationalities. We put a lot of emphasis on talent development. To this effect, we have established our Global Intertrust Academy that provides a variety of training and education programmes covering technical training, leadership development, business development and relationship management skills. Local faculties of the Global Intertrust Academy provide specific training programmes aligned with local development needs. Through our international mobility programme, we seek to support the international mobility of our staff with a view to further developing the skillsets of our employees and further increase cooperation, knowledge sharing and cross-selling across our global network. Since the start of our employee mobility programme in 2010, approximately 6% of our employees have undertaken an international assignment for a substantial period of time in one of the offices of our global network. We have a structured, global performance management and talent development process in place that supports our staff in maximising their performance, achieve their ambitions and to prepare succession for our key positions.

As at 30 June 2015, we employed 1,608 FTEs (excluding 69 FTEs of CorpNordic) worldwide. As of the date of this Prospectus, approximately 74.0% of our employees are categorised as fee earning and assist in the provision of services to our clients. The table below shows the number of FTEs per geographical segment for the periods indicated:

	Year Ended 31 December							
	2014	2014 %	2013	2013 %	2012	2012 %	2011	2011 %
The Netherlands	383	25%	352	25%	331	24%	310	23%
Luxembourg	341	22%	286	20%	254	18%	233	17%
Cayman Islands	141	9%	145	10%	147	11%	140	10%
Guernsey	114	7%	111	8%	115	8%	116	9%
Rest of the World	441	29%	437	31%	445	32%	477	35%
IT and HQ	103	7%	102	7%	93	7%	87	6%
Total	**1,523**	**100%**	**1,432**	**100%**	**1,384**	**100%**	**1,364**	**100%**

We operate an annual target setting and appraisal cycle supported by clear guidelines for performance indicators and a calibration process that is aimed at monitoring development in fixed and variable pay, ensuring fairness and diversification among our employees. We recognise the importance of a strong and cohesive corporate culture that is aligned with our strategy. To this effect, we have defined five corporate values: quality, commitment, partnership, people and integrity. Each corporate value is paired with certain specific required behaviours which are measured as part of our annual appraisal cycle. We have a performance based reward policy, Pay for Performance, aimed at incentivising our employees to participate in the success of our business. Performance is measured both on behavioural targets, 30-40%, and quantitative KPI's, 70-60%.

We have standardised our worldwide recruitment processes to maximise the effectiveness of our recruitment channels, including social networks and referrals which contribute approximately 25% of our new hires. We have defined a clear communication approach to ensure the consistent messaging of our value proposition towards the labour market. In order to safeguard the quality of the people we hire and to safeguard our reputation, we apply strict pre-employment screening measures and use assessment tools in our selection process.

Corporate Social Responsibility

Our Corporate Social Responsibility programme consists of the Intertrust Foundation and a 'green initiative'. The programme is based on the voluntary effort of our employees. The Intertrust Foundation has been established to support employee-led initiatives for the benefit of certain youth and education programmes. The Foundation has Intertrust ambassadors in each office that engage our staff in corporate giving. The Foundation has developed and is maintaining an Early Childhood and Development Centre in Gambia, in partnership with Child Fund International. Our leadership development also focuses on corporate social responsibility and two leadership trips

for our senior managers have been organised to Gambia. A global Green Task Force consisting of employee representatives has been established to reduce the impact of our operations on the environment.

Principal Properties

The following table provides an overview of our material leased offices as at the date of this Prospectus. We do not own any material real estate.

Location[1]
The Netherlands
Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands
Beurs – World Trade Center, Beursplein 37, 3001 DB Rotterdam, the Netherlands
Luxembourg
6, rue Eugène Ruppert, L-2453, Luxembourg
Cayman Islands
190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands
Guernsey
P.O. Box 119, Martello Court, Admiral Park St. Peter Port, Guernsey
Rest of the World
Providence House, East Wing, East Hill Street, P.O. Box CB12399, Nassau, Bahamas
97 Rue Royale, 4th floor, 1000 Brussels, Belgium
Rua Leopoldo Couto Magalhães Junior 758 11 andar – Itaim Bibi São Paulo /SP-04542-000, Brazil
171 Main Street, P.O. Box 4041, Road Town, VG1110, Tortola, British Virgin Islands
330 Bay Street – Suite 820, Toronto ON M5H 2S8, Canada
Zeelandia Office Park, Kaya W.F.G.(Jombi) Mensing 14, Willemstad, Curacao
249, 28th October Street & Emiliou Hourmouziou Corner, CY-3035 Limassol, Cyprus
Room 1009, 10th Floor, CBD International Mansion, 16 Yong An Dong Li, Chaoyang District, Beijing, China 100022
Room 911,Yingkai Plaza, No. 16 Huaxia Road, Tianhe District Guangzhou, China 510623
Unit 3903, Jin Mao Tower, 88 Century Boulevard, Pudong, Shanghai, China 200121
Harbour House, Sundkrogsgade 21, DK – 2100 Copenhagen, Denmark
Unit 1306, Level 13, Tower II, Al Fattan Currency House, DIFC, PO Box 506615, Dubai, United Arab Emirates
Lautatarhankatu 6, FI-00580, Helsinki, Finland
3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
3rd Floor, Europa House Harcourt Centre, Harcourt Street, Dublin 2, Ireland
15F, Tokyo Bankers Club Building, 1-3-1 Marunouchi, Tokyo, Japan
Bryggegata 6, N-0250, Oslo, Norway
3 Anson Road #27-01, Springleaf Tower, Singapore 079909
Calle Hermosilla 11, 4 planta, 28001 Madrid, Spain
Norra Vallgatan 70, 211 22 Malmö, Sweden
Sveavägen 9, 111 57 Stockholm, Sweden
Rue du Rhône 59, 1204 Geneva, Switzerland
Rue de Jargonnant 1, P.O. Box 3292, 1211 Geneva 3, Switzerland
Alpenstrasse 15, P.O. Box 4620, 6304 Zug, Switzerland
Limmatquai 72, P.O. Box 475, 8024 Zürich, Switzerland
Çeçen Sokak Akasya Business Tower, Floor 28, Suite No. 172 34660, Acıbadem, Üsküdar, Istanbul, Turkey
11 Old Jewry London EC2R 8DU United Kingdom
1170 Peachtree Street – Suite 1223, Atlanta, GA 30309, United States of America
200 Bellevue Parkway – Suite 210, Wilmington, DE 19809, United States of America
1200 Smith Street – Suite 1600, Houston TX 77002, United States of America
275 Madison Avenue – Suite 1614, New York, New York 10016, United States of America
505 Montgomery Street – Suite 1024, San Francisco CA 94111, United States of America

(1) Excludes real estate leased to provide office space to client entities and excludes unoccupied real estate.

Insurance

We maintain a comprehensive insurance programme for our businesses and operations. Our insurance programme includes a combined directors' and officers' and professional indemnity insurance (including outside directorship liability), comprehensive crime, electronic and computer insurance, and general liability insurance. Our professional indemnity insurance provides coverage against claims arising in connection with services provided by our employees on our behalf, including services provided by our employees as directors of client entities. Pursuant to our standard employment agreements, we typically indemnify our employees for damages arising out of claims made by third parties in connection with the services that our employees provide in good faith to our clients on our behalf, except in the event of gross negligence or wilful misconduct. We believe that we maintain insurance coverage in a manner consistent with customary practices in our industry. We cannot guarantee, however, that we will not incur any losses or be the subject of any claims that exceed the scope of the relevant insurance coverage. We continue to re-assess at each renewal the possibility to optimise our insurance structure taking into account both insurance market conditions and the expansion of our business.

We provide directors' and officers' liability insurance for all members of our Management Board and Supervisory Board, as well as certain other persons within our Group. See "*Management and Employees – Directors' Indemnification and Insurance*" for an overview of our directors' and officers' insurance.

Information Technology

We believe that a number of capabilities allowing us to differentiate our proposition from those of our competitors are enabled by our IT systems. Although we create value through people driven services, IT plays a key role in our organisation. Our IT systems enable effective data processing and the protection of our clients' sensitive and confidential information. We mitigate the inherent risks to the usage of IT systems and the processing and storage of data by network security measures, business continuity planning, controls, planning and monitoring.

We expect to complete the roll-out of our new global IT infrastructure, Virtual Desktop Infrastructure, in 2015 consolidating the hosting facilities in our regional centres and introducing one common virtual desktop image for all our employees. In addition to the roll-out of this new IT infrastructure, we are also implementing a firm wide standard software application platform, Business Application Roadmap, comprising of (i) ViewPoint, which is an IT solution for the administration and management of business entities; (ii) Laserfiche, a document management system; (iii) MS Dynamics CRM, a client relationship management system; and (iv) a Secure Client Portal (.Net based) for our clients. The roll-out of MS Dynamics CRM has been completed (except for the Bahamas, where we expect to the roll-out to be completed in the second half of 2015), and we continue to invest in new releases of our client portal to continue to offer more functionality to our clients. Our ViewPoint platform is in use by all of our major offices (except Guernsey), and Laserfiche, our document management system, is currently being rolled out. We have invested in project management, migration, testing and change management resources, processes and systems to manage the risks that are inherent to the implementation of new IT systems and technology. Our risk management measures have proven to be effective and, as of the date of this Prospectus, we have had no material downtime to our operations as a result of the roll-out of our new IT infrastructure and software application platform. We expect to complete the roll-out of the Business Application Roadmap in the first quarter of 2016. See "*Risk Factors – Failures or disruptions in our information technology and other operational systems could have a material adverse effect on our business, results of operations and financial condition*".

Intellectual Property

We are the owner of several trademarks, trade names and logos worldwide, including several trademarks for Intertrust and ATC. We believe that our core intellectual property rights are adequately protected. Trademarks for the words and the word-and-picture combinations used by our Group companies have been registered, or are in the process of registration, in the countries in which they are located.

Material Agreements

In addition to the agreements referred to in "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans*" and "*Selling Shareholder and Related Party Transaction – Related Party Transactions*", we have entered into the following agreements since 2011 which are material or which we have entered into at any other time and which contain provisions under which we have an obligation or entitlement that is material to us as at the date of this Prospectus.

On 19 March 2011, Tiger Holding, Inc. as purchaser and Intertrust Group Holding S.A. as purchaser guarantor entered into a share sale and purchase agreement with Close Brothers Group plc and Linburgh Rae

Rolando Martin as sellers, providing for the sale and purchase of all outstanding shares in Close Brothers (Cayman) Limited and Close Bank (Cayman) Limited, a financial services provider based and registered in the Cayman Islands.

On 3 March 2012, Intertrust International Holding B.V. as purchaser entered into a share sale and purchase agreement with Walkers Global as seller, providing for the sale and purchase of all outstanding shares in Walkers Global Holdings Ltd, a trust and corporate services provider based and registered in the Cayman Islands.

On 1 June 2013, Blackstone Perpetual Bidco B.V. (currently named Intertrust Group B.V.) and Blackstone Perpetual Investmentco B.V. (currently named Intertrust Investmentco B.V.) as purchasers entered into a share sale and purchase agreement with ATC Holdco S.à r.l. as seller, providing for the sale and purchase of all outstanding shares in ATC Midco S.à r.l., a provider of trust and corporate administration services based and registered in Luxembourg.

On 15 May 2015, Intertrust (Denmark) A/S as purchaser entered into a share sale and purchase agreement with Sulla ApS and certain other parties as sellers, providing for the sale and purchase of all outstanding shares in CorpNordic Holding A/S, a provider of corporate services, fund services and capital markets services in the Nordics.

See "*Operating and Financial Review – Key Factors Affecting Our Business and Results of Operations – Growth through Acquisitions", "– Overview – Material Acquisitions"* and *"– Overview – Other Acquisitions*" for more details on these acquisitions.

Legal and Arbitration Proceedings

As a provider of trust and corporate services, we operate in a litigation sensitive environment and the amounts of damages claimed from us can be material. See "*Risk Factors – As a provider of trust and corporate services, we operate in a litigation sensitive environment and are susceptible to litigation and claims*". We are involved in a number of legal proceedings that have arisen in the ordinary course of our business. Other than as discussed below, we believe that there are no legal, arbitration or governmental proceedings in which we are involved and which are currently pending or with which we have been threatened that may have a material adverse effect on our financial position or profitability. We intend to continue to defend the matters discussed below vigorously and although we believe that we have good arguments to defend ourselves against these claims, the outcome of legal proceedings can be extremely difficult to predict with certainty and we can offer no assurances as to the outcome. We maintain professional indemnity insurance and outside directors' and officers' insurance to protect ourselves against legal claims. Our professional indemnity insurance provides coverage against claims arising in connection with services provided by our employees on our behalf, including services provided by our employees as directors of client entities. See "– *Insurance*". Where appropriate, we record a provision for legal and arbitration proceedings when there is a sufficient probability that a dispute or claim will result in a loss and the amount of such loss can be reasonably estimated. As of 30 June 2015, our provisions for legal matters, including provisions for legal costs and expenses, totalled €0.5 million.

Legal Proceedings

In March 2010, a professional football club in Bulgaria instituted legal proceedings before the Luxembourg courts against, among others, a client entity, one of our subsidiaries in Luxembourg in its capacity as corporate director of the client entity and two of our employees acting as managers of the client entity. The claimant seeks damages in the amount of €8.5 million, based on an alleged failure by the client entity to repay a loan of €3.5 million to the claimant and an additional €5.0 million for consequential losses incurred as a result. In June 2013, the Luxembourg courts dismissed the claims against our subsidiary. The claimant appealed the decision and the appeal is currently still pending. The pleadings before the Luxembourg court of appeal are expected to take place in the fourth quarter of 2015. We have notified our insurance company and believe that the claim is covered by our professional indemnity insurance.

In January 2001, a counterparty of a client entity filed a claim before the courts of Luxembourg against one of our subsidiaries in Luxembourg which provided corporate director services to the client entity. This subsidiary only became part of our Group in December 2003 when we acquired the subsidiary from a third party. The claim relates to a project syndication agreement entered into in 1998 under which the claimant transferred an amount of $5.9 million to the client entity. According to a letter of instruction, the client entity should have transferred back the amount to the claimant, but this instruction was not followed and the funds were transferred to a third party. The claimant alleged that the funds were misappropriated and claimed damages in the amount of $5.9 million as well as an additional $1.0 million for non-financial damages. The claim against our subsidiary has been brought before the Luxembourg civil courts, but these proceedings have been suspended until a criminal court renders

judgment on the criminal aspects of the case, in which our subsidiary is not involved. We have received a confirmation from the insurer of the party from whom we acquired the relevant subsidiary in December 2003 that the claim is covered by their insurance policy.

In September 2012, a former managing director of a client entity involved two of our subsidiaries in Luxembourg in their respective capacities as former domiciliation agent and former supervisory auditor of the client entity in legal proceedings before the courts of Luxembourg relating to the bankruptcy of the client entity. Initially, the claimant sought damages in an amount of €33.8 million, alleging failure by the first subsidiary to forward the initial summons to court regarding the bankruptcy proceedings of the client entity in a timely fashion, as a result of which it is claimed that the client entity was prevented from taking action to avoid its bankruptcy. During the course of the legal proceedings, the claim was reduced to approximately €3.8 million. The claim further alleges that the subsidiary failed to prepare the annual accounts and failed to convene the shareholders' meetings of the client entity appropriately. A second subsidiary was joined to the proceedings in its capacity as former supervisory auditor of the client entity. In March 2014, the courts of Luxembourg dismissed all claims against our subsidiaries. The former managing director appealed the decision in May 2014, which appeal is still pending. We have notified our insurance company and believe that the claim is covered by our professional indemnity insurance.

In August 2005, one of the shareholders of a client entity initiated legal proceedings before the courts of Switzerland against one of our subsidiaries in Switzerland which provided corporate director services to the client entity. The claimant demanded the return of 50% of the shares in the client entity to which he claimed to be entitled. In June 2012, the courts of Switzerland ruled that the relevant shares in the client entity had been wrongfully transferred and that the shares had to be transferred back to the claimant. The shares were subsequently transferred back. In June 2013, the claimant filed a preliminary claim before the courts of Switzerland, seeking compensation for damages in an amount of CHF 133.4 million. The claim alleged that our subsidiary, in its capacity as (former) director of the client entity, facilitated the aforementioned transfer of shares. In November 2013, the court granted the claimant three months to initiate formal legal proceedings, but no formal claim was filed. In January 2014, the claimant filed a second preliminary claim before the courts of Switzerland for a total amount of CHF 62.3 million in relation to the aforementioned transfer of shares. In April 2014, the court granted the claimant a further three months to initiate formal legal proceedings against our subsidiary. No formal claim has been filed since. The claimant could, however, file a formal claim against our subsidiary in the future. We believe that under the share purchase agreement with respect to the acquisition of our Group by Waterland Private Equity Investments in January 2010, our former shareholders are obliged to indemnify us for any liability arising out of this claim, although this indemnity is being contested by these former shareholders.

In June 2013, certain pension funds brought suit in the United States District Court in the Middle District of Louisiana against a number of parties, including one of our former employees who had provided director services to one of the funds, alleging, among other things, violation of the Louisiana Securities Act, breach of contract, negligent misrepresentation and unfair trade practices. The plaintiffs are seeking damages for lost investments in the amount of $100 million. Our former employee is one of many defendants in these proceedings and performed only a minor role with respect to the relevant funds. Consequently, we believe that the quantum of the claim bears no direct relation to any alleged culpability of our former employee. We have notified our insurance company and believe that the claim is covered by our professional indemnity insurance.

In August 2014, a publishing and communication company in Spain instituted legal proceedings before the Luxembourg courts against, among others, one of our client entities, two of our employees in Luxembourg (in their capacity as directors of that client entity) and a former employee of one of our subsidiaries in Luxembourg, who acted as a director of that client entity in the past. The claimant, a minority shareholder of the client entity, is seeking cancellation of a transaction regarding the transfer of shares that the client entity held in a Spanish company to a newly incorporated Dutch company in return for shares in that Dutch company. The claim is based on an alleged failure of the client entity's board of directors to comply with its articles of association and to convene an extraordinary general meeting of shareholders in order to approve the relevant transaction prior to implementation. The claimant alleges that, as a result of this transaction, its investment in the assets held through the client entity has reduced in value and claims an amount of approximately €10 million in damages in case the transaction cannot be annulled. We believe that the underlying matter is primarily a dispute between the relevant shareholders of the client entity. We have notified our insurance company and believe that the claim is covered by our professional indemnity insurance.

Since February 2015, one of our subsidiaries in the British Virgin Islands has received a number of notices from lenders under loan agreements entered into between such lenders and such subsidiary, acting in its capacity as trustee of a trust, as borrower. There are approximately 220 loan agreements concluded under the laws of Hong Kong with an aggregate outstanding principal amount of approximately $27.7 million. The loan proceeds received

by the borrower/trustee were used to invest for the benefit of the trust in two funds managed by a third party investment manager of the trust and of the two funds. As of June 2015, the trust had cash of approximately $1.9 million and the investments in the two funds had an estimated net value of approximately $1.5 million. The lenders' notices request full repayment of their loans and interest. The loan agreements provide that the borrower's liabilities under the loan agreements shall only be settled out of the borrower's claim to indemnity from the trust and the amount the borrower may receive from the undertaking provided by the trust's unit holder (i.e. the beneficiary of the trust which is in turn beneficially owned by the same natural person as the trust's investment manager) to repay the loan and interest in the event the borrower is unable to repay the same from the funds of the trust. Some lenders' notices have commented on the unusual structure of the trust and included allegations against our subsidiary, including allegations of misrepresentations, breaches of trust, failure to supervise the investment manager, failure to notify the lenders on a timely basis of losses incurred by the trust, and wrongful assistance to the investment manager and the unit holder in issuing and selling the loan agreements. We have notified our insurance company of the matter and believe based on the facts currently known to us that any claim that may arise from the matter should be covered by our professional indemnity insurance.

In November 2013, a beneficiary of a client entity established in Curacao filed a claim before the courts of Curacao against both the client entity and one of our subsidiaries in Liechtenstein which provided corporate director services to the client entity. The other beneficiary of the entity joined the proceedings, also filing a claim against the client entity and our subsidiary. The claims relate to past and future distributions made and to be made out of the client entity and other entities managed by our subsidiary to the beneficiaries and related entities. Both beneficiaries claim to be prejudiced and have requested the court to order our subsidiary to render account, while requests for declaratory judgments holding our subsidiary liable for an unspecified amount of damages have been commenced as well. The claims are based on allegations that our subsidiary breached its fiduciary duties by authorising or failing to prevent certain unequal distributions made to the beneficiaries, for not providing required information and for treating the beneficiaries unequally. In July 2015, one of the beneficiaries filed another claim before the courts of Curacao and requested the reopening of proceedings that the relevant beneficiary started in 2000 before the courts of Curacao which resulted in a final judgment in 2007. In 2000, the beneficiary requested, among other things, a declaratory judgment that the assets of the foundation formed part of the inheritance of the beneficiary's testator and claimed that the client entity and our subsidiary be jointly and severally held liable to transfer the assets of the foundation to the legal heirs of the beneficiary's testator. The claims were dismissed in 2007 as the beneficiary was unable to prove that the testator deposited funds in the foundation. Since then, a French court established that according to French law the capital of the foundation forms part of the testator's inheritance and information in relation to the foundation was made available to the beneficiaries. The relevant beneficiary saw cause for reopening of the proceedings started in 2000 and the revocation of the judgments rendered therein. The request for reopening of proceedings has lead the beneficiary to request the Court to stay the proceedings started in November 2013 until a final decision has been rendered upon the claims in the revocation proceedings. We have reasonable grounds to believe that under the share purchase agreement with respect to the acquisition of our Group by Waterland Private Equity Investments in January 2010, our former shareholders are obliged to indemnify us for any liability arising out of the claim related to the reopening.

In August 2015, the Luxembourg tax authorities held one of our subsidiaries in Luxembourg and certain of its employees in their capacity as former managers of a client entity liable for the tax obligations of a client entity. According to Luxembourg tax laws, the managers of a taxpayer may be held personally liable for the tax obligations of the taxpayer if they have committed a breach of duty ("*schuldhafte Verletzung*") as a result of which the Luxembourg tax authorities will be prevented from recovering taxes due from the taxpayer. We believe that in the event our subsidiary or its employees would be compelled to pay any amount to the tax authorities, our subsidiary and its employees would be fully indemnified under the exemption of liability and indemnity clauses contained in the agreements entered into with the client entity (except in case of gross negligence or wilful default as established by a final judgment of a court of competent jurisdiction). We further believe that the potential claim is covered by our professional indemnity insurance.

Tax Matters

The Swiss tax authorities have imposed a late payment interest charge in the amount of CHF 9.1 million in connection with the late payment of Swiss dividend withholding tax on a cash dividend paid in 2010 by Intertrust Group Holding S.A. to its former shareholders. No Swiss dividend withholding tax was originally withheld in respect of such cash dividend in reliance on a withholding tax exemption. However, the application of such exemption has been challenged by the Swiss tax authorities and although the Swiss dividend withholding tax payment itself was settled in 2013 through a payment and subsequent successful reclaim by our former shareholders, the late payment interest imposed remains the subject of discussion with the Swiss tax authorities. We have filed a formal tax appeal against the imposition of the late payment interest with the Swiss tax authorities.

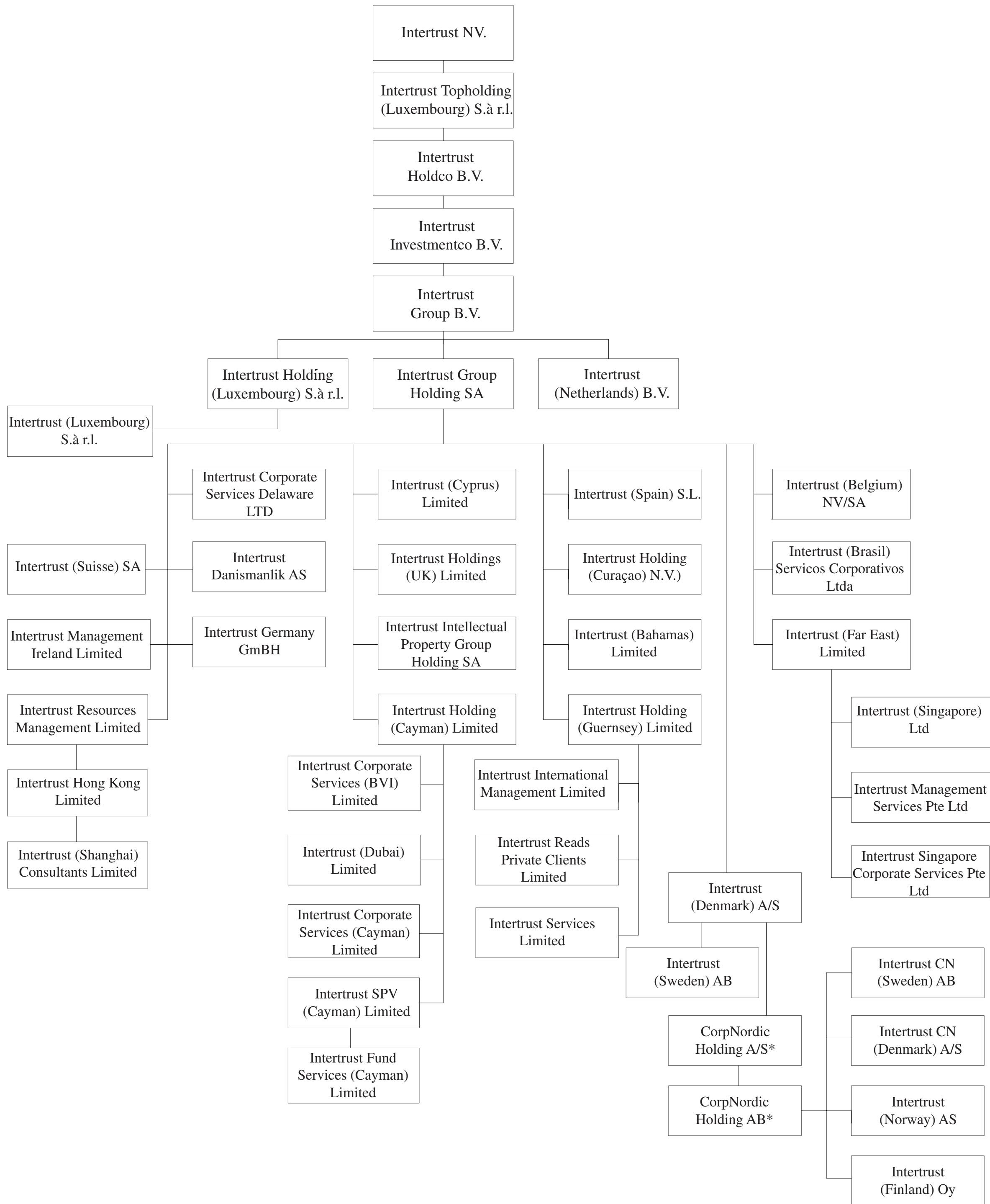
However, there is no assurance that the Swiss tax authorities will agree with our position and the outcome of this tax appeal, therefore, remains uncertain. The share purchase agreement with respect to the Intertrust Acquisition includes an indemnification provision for any late payment interest imposed by the Swiss tax authorities in respect of the cash dividend, which we believe we can claim under.

The Belgian tax authorities have delivered a notice to the third party liquidator of one of our former subsidiaries for tax and penalties in the amount of approximately €16.4 million (to be increased with a late payment interest of currently 7% per annum) in connection with Belgian dividend withholding tax over the payment of liquidation proceeds in connection with the liquidation of the former subsidiary in 2012. No withholding tax was paid over the liquidation proceeds in reliance on the EU/Switzerland agreement of 26 October 2004 providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. However, the application of the exemption under this agreement has been challenged by the Belgian tax authorities on technical grounds. It is intended to file a formal tax complaint as there are good grounds to challenge the tax assessment and obtain either a full release or a considerable reduction of the tax amount and annulment of the penalties imposed. However, the outcome of the administrative proceedings or any appeal proceedings before the courts remains uncertain.

Group Structure

As of the date of this Prospectus, our Group consists of approximately 310 companies. We continuously review our group structure with a view to simplifying our group structure and reducing the number of Group companies.

The structure chart below sets out our Group structure following Settlement.



* Company will be liquidated

On the date hereof, the Selling Shareholder (directly or indirectly) holds the entire share capital of each of Midco and the Company. On or before Settlement, it is expected that the Selling Shareholder will (1) transfer the shares it holds in Midco to the Company against the issuance of new Ordinary Shares; and (2) contribute the amounts outstanding under the Shareholder Loans against the issuance of new Ordinary Shares (together, the "**Restructuring**"). As a result of the Restructuring, the Company will become the parent of our Group.

REGULATION

General

Certain of our subsidiaries (the "**Regulated Subsidiaries**") are subject to regulatory oversight in the following 14 jurisdictions (the "**Regulated Jurisdictions**"): the Netherlands, Luxembourg, Guernsey, the Cayman Islands, Hong Kong, Curacao, the Bahamas, Belgium, British Virgin Islands, China, Dubai, Ireland, Singapore and Switzerland.

Applicable regulations in these jurisdictions require us to obtain licenses to perform certain of our business activities in or from these jurisdictions. In certain jurisdictions, we are subject to prudential supervision and certain business conduct requirements, such as minimum capital, solvency and liquidity requirements. In other Regulated Jurisdictions without such requirements, our Regulated Subsidiaries are supervised primarily through regulation governing corporate integrity and rules on accepting client business.

A discussion of the regulatory requirements applicable to us in our key jurisdictions is set out below.

The Netherlands

In the Netherlands, a number of our subsidiaries provide services that are regulated and subject to supervision by the Dutch Central Bank (*De Nederlandsche Bank*, or: DNB) and the AFM in accordance with the Act on Supervision of Trust Offices (*Wet toezicht trustkantoren*, "**Wtt**"), the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, in this paragraph referred to as the "**Wft**") and the Dutch Anti-Money Laundering and Counter-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*, the "**Dutch AML Act**").

Trust Activities

Pursuant to the Wtt, our subsidiaries that provide trust services in the Netherlands must obtain a license from DNB.

DNB has granted a group licence to a number of our Group companies that provide trust services in the Netherlands. These licensed subsidiaries are subject to continuous supervision by DNB. The services which these subsidiaries provide include acting as a director for client companies and providing domiciliation services, corporate secretarial assistance, preparing tax returns, preparing annual accounts and bookkeeping.

The Wtt and associated regulations require for each of these subsidiaries that:

- the integrity of all members of the management board and supervisory board and factual policy makers is without doubt and each such person meets the applicable 'fit and proper' requirements;
- any individual or entity, whether residing or established in the Netherlands or abroad, obtains prior approval from DNB for the acquiring or holding directly or indirectly of an equity interest of 10% or more in its capital;
- any change to the formal and actual control structure of the group of companies of which it is part obtains prior approval from DNB; and
- its business activities are carried out in accordance with the applicable provisions on integrity of business operations and administration, as well as the applicable requirements regarding administrative organisation and internal control.

In addition, DNB must be informed in advance of any material changes in the direct or indirect shareholding structure of any of our subsidiaries that provide trust services. Significant changes in our business activities are discussed with DNB.

Pursuant to the Wtt, the formal and actual control structure of our subsidiaries that are licenced to provide trust services in the Netherlands must be sufficiently transparent to allow DNB to effectively supervise its business.

Non-compliance with the requirements promulgated under the Wtt may result in enforcement action being taken by DNB. Such action may take the form of, among other things, formal instructions (*aanwijzingen*), administrative fines, orders subject to an incremental penalty, increased regulatory compliance requirements or other potential regulatory restrictions on the Group's business, enforced suspension of operations and in extreme cases, withdrawal of licenses, removal of board members or criminal prosecution in certain circumstances. Accordingly, DNB can instruct the licenced trust company or its corporate bodies to implement certain changes in the composition of its management board or to replace certain policy makers that do not meet the applicable integrity requirements, may require that such persons no longer co-determine or determine the business policy of

that licenced trust company, or require that the policy makers follow a certain course of action as determined by DNB.

Dutch Anti-Money Laundering and Counter-Terrorist Financing and Dutch Sanctions Act

Pursuant to the Wtt and the Dutch AML Act, trust offices regulated pursuant to the Wtt must, amongst other things: (i) perform a customer investigation on all of its clients (either a 'simple' or 'extensive' investigation, depending on the profile of the potential client) prior to entering into an agreement to provide services; (ii) perform an investigation on any ultimate beneficial owners that hold more than 25% of a client; (iii) monitor transactions by or on behalf of the client, (iv) report 'suspicious' transactions to the Dutch Financial Intelligence Unit; and (iv) obtain significant knowledge on the purpose of and rationale for a structure. Non-compliance with the requirements promulgated under the Dutch AML Act may result in enforcement actions being taken by DNB or the AFM, which measures may take the form of, among other things, formal instructions (*aanwijzingen*), administrative fines, orders subject to an incremental penalty, increased regulatory compliance requirements or other potential regulatory restrictions on the Group's business and in extreme cases, withdrawal of licenses, or criminal prosecution in certain circumstances.

Sanctions Act 1977

In accordance with the Dutch Sanctions Act 1977 (*Sanctiewet 1977*) our subsidiaries that provide trust services in the Netherlands must, in addition to their obligations under the Dutch AML Act, screen potential customers and transactions and take measures to verify whether their relationships appear on any sanction lists (such as European Union decisions and/or regulations, decisions by the Dutch Minister of Foreign Affairs or UN Security Council Resolutions). Under the Sanctions Act 1977 institutions must at all times be in a position to find out whether their relationships appear in, or their services relate to, the sanction regulations. The AFM and DNB, in their capacity of supervisory authorities, assess and enforce the effectiveness of the procedures and measures undertaken by institutions aimed at compliance with sanctions laws. A violation of the Dutch Sanctions Act 1977 constitutes a criminal offence and may have material implications such as criminal penalties and administrative fines.

AIFMD-depositary Services and Custodian Services

AIFMD-depositary Services

The depositary services provided by certain of our subsidiaries in the Netherlands include AIFMD-depositary services for third-party real estate and private equity alternative investment funds and their respective management companies. Members of our Group that perform AIFMD-depositary services are not subject to a licence requirement. Pursuant to the Wft, however, AIFMD-depositaries must comply with certain rules including disclosure requirements towards the management companies and the alternative investment fund, where applicable, and thus, indirectly, to the AFM.

Custodian Services

Our services in the Netherlands also include custodian services for undertakings for collective investment in transferable securities ("**UCITS**") and their respective management companies. Members of our Group that perform custodian services for UCITS are not subject to a licence requirement. Pursuant to the Wft, custodians must however comply with certain rules, including disclosure requirements towards the management companies and UCITS, where applicable, and thus, indirectly, to the AFM.

Legal Framework applicable to AIFMD-depositary and Custodian Services

The Wft and the rules promulgated thereunder require, amongst other things, that our subsidiaries that act as a custodian of a UCITS or AIF:

- maintain a minimum capital of €112,500;
- ensure that the members of their management board and supervisory board and factual policy makers are 'fit and proper';
- disclose *formal* and *actual* control structure of the group of companies within which the custodian is an affiliate;
- pursue an adequate policy that safeguards controlled and sound business operations in the financial markets.

- implement asset segregation rules and procedures protecting the interests of the participants in the fund; and
- file its annual, audited financial statements with the AFM no later than four months after the end of the financial year.

Luxembourg

Certain services that are performed by or through one of our subsidiaries in Luxembourg (the "**Luxembourg Regulated Subsidiary**") are regulated pursuant to the Luxembourg Law of 5 April 1993 on the financial sector, as amended ("**Luxembourg FS Act**") and subject to supervision by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance Secteur Financier*, or: CSSF). The Luxembourg Regulated Subsidiary holds a license as a specialised professional of the financial sector. Failure by the Luxembourg Regulated Subsidiary to comply with the Luxembourg FS Act and associated rules and regulations may result in criminal and administrative sanctions and fines in the case of significant breaches, or may result in limitations on the activities of or loss of license by the Luxembourg Regulated Subsidiary, each of which may result in an inability to perform a significant portion of our business in Luxembourg. The Luxembourg FS Act and associated rules and regulations are from time to time amended and we monitor such developments.

Trust Offices

Our Luxembourg Regulated Subsidiary provides trust services, including services that are regulated under the Luxembourg FS Act, being the corporate domiciliation of client entities and the incorporation and management of client entities. For the management of client entities, our employees may act as administrator, director or manager of the client entity. In addition, we assist our clients in the communication with the Luxembourg public authorities.

Fund Services

Our Luxembourg fund services include services that are regulated by the Luxembourg FS Act, such as acting as a registrar agent, professional depositary of assets other than financial instruments, corporate domiciliation agent, client communication agent, administrative agent of the financial sector, or assisting in the incorporation of a client entity and management services. The Luxembourg Regulated Subsidiary holds a license to provide administrative services to financial institutions, including credit institutions, professionals of the financial sector, insurance and reinsurance companies and investment funds. The Luxembourg Regulated Subsidiary is authorised to maintain confidential documents, transmit documents or information relating to client assets and services, manage mail granting access to confidential data, and consolidate financial positions held with different financial institutions.

Requirements

The Luxembourg FS Act requires the Luxembourg Regulated Subsidiary to comply with prudential, organisational and audit rules, including the requirement that the Luxembourg Regulated Subsidiary must:

- have sound administrative and accounting procedures, control and safeguard arrangements for electronic data processing, and adequate internal control mechanisms including, in particular, rules for personal transactions by its employees;
- maintain records of its executed transactions, which records must be sufficient to enable the CSSF to monitor the compliance with the relevant prudential rules, to be retained for the periods as set out in the Luxembourg Commercial Code and other laws;
- be adequately structured and organised to minimise the risk of prejudicing its clients' interests as a result of a conflict of interest between the Luxembourg Regulated Subsidiary and its client or between two clients;
- comply with minimum share capital requirements which, in connection with the different authorisations granted to the Luxembourg Regulated Subsidiary, should amount at all times to €500,000;
- communicate to the CSSF once a year the identities of the shareholders or members, whether direct or indirect and whether natural or legal persons holding any direct or indirect holding representing 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the Luxembourg Regulated Subsidiary (the "**Luxembourg Qualifying Holding**") in the Luxembourg Regulated Subsidiary and the amount of those Luxembourg Qualifying Holdings, and inform the CSSF as soon as it becomes aware of any change in such direct or indirect control or holding of the Luxembourg Regulated Subsidiary as described below; and

- have its annual accounts audited by one or more approved statutory auditors with adequate professional experience, to be appointed by the management board of the Luxembourg Regulated Entity.

Change of Control

Any natural or legal person who has taken a decision to, directly or indirectly, acquire or dispose of a Luxembourg Qualifying Holding in a Luxembourg Regulated Subsidiary must notify the CSSF in writing, indicating the size of its intended holding. In addition, such person must notify the CSSF of its intention to increase or reduce its qualifying holding resulting in his percentage of voting rights or share capital exceeding or falling below the 10%, 20%, 33.3% or 50% thresholds, or resulting in the Luxembourg Regulated Subsidiary ceasing to be its subsidiary.

Anti-money Laundering Regulations

The Luxembourg Regulated Subsidiary must comply with the professional obligations set forth in the Law of 12 November 2004 as amended on the fight against money laundering and terrorist financing and associated rules and regulations, including, among other things, the obligation to (i) conduct customer due diligence for new and existing clients, as appropriate; (ii) arrange for adequate internal organisation; and (iii) cooperate with the Luxembourg public authorities. Failure to comply with these rules may result in criminal sanctions for the Luxembourg Regulated Subsidiary.

Reporting and Supervision

Pursuant to the Luxembourg FS Act, the Luxembourg Regulated Subsidiary is subject to certain reporting obligations. It may be subject to reviews and on-site audit processes conducted by the CSSF to verify its compliance with applicable laws, regulations and circulars.

Cayman Islands

Certain of our Cayman subsidiaries provide services or are licensed in the regulated sectors of mutual fund administration, banking, company management, trust services (the "**Cayman Regulated Subsidiaries**"). The Cayman Regulated Subsidiaries have obtained certain licences pursuant to the following Cayman Islands laws: the mutual funds law (as revised) (the "**Mutual Funds Law**"), the banks and trust companies law (as revised) (the "**Banks and Trust Companies Law**") and the companies management law (as revised) (the "**Companies Management Law**").

As regulated entities, the Cayman Regulated Subsidiaries are subject to supervision by the Cayman Islands Monetary Authority (or: CIMA) under the laws pertaining to each regulated sector. Failure to comply with these laws or to cooperate with CIMA may result in criminal and administrative sanctions which may result in the inability to perform a significant portion of our business in the Cayman Islands. The relevant laws and statements of regulatory guidance as issued by the CIMA are periodically amended and we monitor such amendments and developments.

Although the regulation requirements vary per regulated sector, all our Cayman Regulated Subsidiaries must comply with the applicable minimum standard of corporate governance and administration and are required to monitor the controlling shareholdings in their share capital, in order to establish the fitness and propriety of its management and ownership. In addition, any acquisition of an interest in or control over a Cayman Regulated Subsidiary requires approval from CIMA.

Our Cayman Regulated Subsidiaries are subject to review and on-site inspection by CIMA to ensure continued compliance with regulatory obligations. In addition, they are obligated to comply with minimum reporting requirements pursuant to the laws under which they are each licensed.

Mutual Fund Administration

All Cayman Regulated Entities that provide services as a mutual fund administrator have obtained a licence pursuant to the Mutual Fund Administration Law. Acquiring a licence is subject to the following requirements:

- sufficient expertise to administer regulated mutual funds;
- the business is administered by persons who are 'fit and proper' to be directors, managers or officers, which relates to their honesty, integrity and reputation, competence and capability, and financial soundness;
- a net worth of at least CI$400,000 or otherwise way of demonstrating financial viability; and

- in the case of a full licence, having a place of business within the Cayman Islands and two individuals or a body corporate resident or incorporated in the Cayman Islands to act as agent.

Companies Management

All Cayman Regulated Entities that provide management and registered office services have obtained a licence pursuant to the Companies Management Law. Acquiring a licence is subject to the following requirements:

- the applicant has sufficient expertise;
- the business is carried on by persons who are fit and proper to be directors, managers or officers having regard to their honesty, integrity and reputation, competence and capability, and financial soundness; and
- the applicant has a minimum net worth of CI$25,000.

For the provision of directorship services to client entities, our Cayman Regulated Subsidiaries and their employees are subject to separate registration and licensing requirements under the Directors Registration and Licensing Law 2014.

Banks and Trust Companies

All Cayman Regulated Entities that conduct a banking or trust business from within the Cayman Islands have obtained a licence pursuant to the Banks and Trust Companies Law. Acquiring a licence is subject to the following requirements:

- the applicant has an approved place of business in the Cayman Islands which will be its principal office in the Cayman Islands;
- there are two individuals or an approved corporate body resident or incorporated in the Cayman Islands to be the applicant's agent; and
- the applicant has a net worth of at least CI$400,000 or such greater sum as may be determined by CIMA. After a licence is granted the licensee must maintain this minimum net worth, and may be directed by CIMA as to the proportion of its resources that must be held in cash or cash equivalent instruments.

One of our Cayman Regulated Entities has a Class A license and is entitled to conduct banking business both within and outside the Cayman Islands. This Class A licensee must comply with any conditions that may be imposed on the licence by CIMA.

Our Cayman Regulated Entities that are licensed to conduct a banking or trust business must maintain a principal office in the Cayman Islands and require the prior consent from CIMA to change its office or agency arrangements. In addition, they must maintain a capital adequacy ratio of at least 10% or such other percentage as may be required by CIMA.

Our Cayman Regulated Entities that have obtained a trust license must maintain professional indemnity insurance or such alternative arrangements as approved by CIMA, in order to cover risks, which insurances or arrangements may include a financial commitment from a parent company.

Issue or Transfer of Shares

The issue, transfer, disposal or other dealings in the shares in the capital of the Cayman Regulated Entities that hold a licence pursuant to the Mutual Fund Administration Law, the Companies Management Law or the Banks and Trust Companies Law requires prior approval of CIMA. However, because our Ordinary Shares will be listed on Euronext Amsterdam, the requirement for prior approval may be waived by CIMA, provided that the Cayman Regulated Entities inform CIMA of any change of control or acquisition of more than 10% of issued share capital or total voting rights in a Cayman Regulated Entity or in our Company. CIMA has the authority to make the waiver of prior approval subject to other conditions.

Cayman Anti-Money Laundering and Counter-Terrorist Financing

The Cayman Regulated Subsidiaries are required to comply with the anti-money laundering and terrorist financing provisions imposed under the Proceeds of Crime Law (as revised) of the Cayman Islands and the associated guidance published by CIMA. The Cayman Regulated Subsidiaries are, among other things, required to maintain and perform adequate due diligence upon their clients, to ensure the operation of proper and adequate internal protocols and to pro-actively report suspicious activities to the relevant Cayman authorities. The Cayman

Regulated Subsidiaries are also required to ensure that client relationships and transactions do not infringe any sanction list which extends to the Cayman Islands. As a British Overseas Territory, all sanctions provisions implemented by the United Kingdom will generally extend to the Cayman Islands.

Guernsey

In the Bailiwick of Guernsey ("**Guernsey**"), certain of our subsidiaries provide services that are regulated and subject to supervision by the Guernsey Financial Services Commission (or: GFSC) in accordance with the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended (the "**Fiduciary Law**") and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**"). The Guernsey legislature and regulator periodically amend the Fiduciary Law and the POI Law and the rules and regulations promulgated thereunder and we monitor such developments. Failure to comply with these laws and regulations may result in administrative sanctions, criminal sanctions and fines or, in the case of significant breaches, may result in limitations on the activities of or loss of authorisation of our regulated subsidiaries in Guernsey, which may result in the inability to perform a significant portion of our business in Guernsey.

Fiduciary Activities

Our subsidiaries in Guernsey that provide regulated activities under the Fiduciary Law, have obtained a licence from the GFSC as either a lead licensee or joint licensee pursuant to the Fiduciary Law (the "**Guernsey Fiduciaries**"). The Guernsey Fiduciaries are subject to continuous supervision by the GFSC.

The Guernsey Fiduciaries provide domiciliation services, and the employees of our Guernsey Fiduciaries act as directors for client entities. In addition, the Guernsey Fiduciaries provide corporate secretarial assistance, prepare tax returns, prepare annual accounts and assist with bookkeeping, recruit directors for client entities, assist in the sale of and intermediation for client entities, set up and administer special purpose vehicles.

Fund Activities

Our subsidiaries in Guernsey that carry out a "controlled investment business", as such term is defined under the POI Law, have obtained a licence from the GFSC pursuant to the POI Law (the "**Guernsey Fund Business Subsidiaries**", and together with the Guernsey Fiduciaries, the "**Guernsey Regulated Subsidiaries**"). The Guernsey Fund Business Subsidiaries are subject to continuous supervision by the GFSC.

The services provided by the Guernsey Fund Business Subsidiaries include the promotion of controlled investments, receiving funds or assets for the purposes of investment in any controlled investment, acting as registrar in relation to a controlled investment, dealing in controlled investments, managerial functions in relation to controlled investments, the administration of controlled investments, providing advice in relation to controlled investments and safeguarding assets, which comprise general securities and derivatives.

Requirements

The Fiduciary Law and POI Law and associated regulations require that the Guernsey Regulated Subsidiaries:

- ensure that all directors, factual policy makers, managers (as well as persons with a controlling interest) meet the applicable 'fit and proper' requirements, relating to their trustworthiness and suitability, prior to their appointment, subject to ongoing monitoring by the GFSC;
- ensure that any individual or entity, whether residing or established in Guernsey or in another jurisdiction, obtains prior notification of no objection from the GFSC for the acquiring or holding a controlling interest in any of the Guernsey Regulated Subsidiaries;
- ensure prior notification of no objection from the GFSC is obtained for any change to the formal or actual control structure of the group of companies within which such Guernsey Regulated Subsidiary is an affiliate; and
- conduct their business in accordance with the applicable provisions on integrity of business operations and administration and the applicable requirements regarding administrative organisation and internal control.

The GFSC can schedule meetings with each Guernsey Regulated Subsidiary to discuss the requirements set out above and other related subjects. Such meetings occur irregularly and depend on developments and circumstances.

Change of Control

In accordance with the Fiduciary Law and the POI Law, prior to any change of control whereby any party (i) becomes a director of a Guernsey Fund Business Subsidiary, or a managing director or chief executive of any other company of which the Guernsey Fund Business Subsidiary is a direct or indirect subsidiary (ii) becomes a shareholder with a direct or indirect controlling interest (alone or with associates) of 15% or more of the voting power of any Guernsey Regulated Subsidiary, or (iii) becomes entitled to give directions or instructions to any director of a Guernsey Regulated Subsidiary or of any other company of which a Guernsey Regulated Subsidiary is a direct or indirect subsidiary, confirmation of no objection from the GFSC must be obtained and the relevant party must meet the applicable fit and proper requirements. In addition, any party, alone or with associates, becoming entitled to exercise, or control the exercise of, 5% or more but less than 15% of the voting power in a general meeting of any Guernsey Regulated Subsidiary or of any other company of which a Guernsey Regulated Subsidiary is a direct or indirect subsidiary must notify the GFSC within 14 days of becoming so entitled. Furthermore, the GFSC must be informed in advance of changes in the control structure of a Guernsey Regulated Subsidiary.

Guernsey Anti-Money Laundering and Counter-Terrorist Financing

Providers of financial services in Guernsey that are regulated by the Fiduciary Law, such as the Guernsey Fiduciaries, or by the POI Law, such as the Guernsey Fund Business Subsidiaries, are required to comply with the terms of the Guernsey Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (the "**Guernsey Handbook**"). Pursuant to the Guernsey Handbook, the Guernsey Regulated Subsidiaries must, amongst other things, perform client due diligence on all clients of the fiduciary/fund business prior to providing services, perform an investigation on all ultimate beneficial owners of clients prior to providing services, provided that the holdings of the ultimate beneficial owner equal or exceed 25%, monitor transactions by or on behalf of the client, and report suspicious transactions to the Guernsey Financial Investigation Unit.

Each Guernsey Regulated Subsidiary must also comply with the provisions of the Guernsey Handbook, amongst other things, relating to UN, EU and other sanctions and its obligations under The Terrorist Asset-Freezing (Bailiwick of Guernsey) Law, 2011 and the Al-Qaida (Restrictive Measures) (Guernsey) Ordinance, 2013. Accordingly, the Guernsey Regulated Subsidiaries must, in addition to their other obligations under the Guernsey Handbook, review potential client and transactions and take measures to verify whether relationships of the institution appear on one or more sanction lists and the Guernsey Regulated Subsidiaries must at all times be able to assess whether their relationships appear in, or their services relate to, the sanction regulations. The GFSC assesses and enforces the effectiveness of the procedures and measures undertaken by the Guernsey Regulated Subsidiaries in order to comply with sanctions laws. Infringement of the laws referred to above is deemed an offence.

Consent and Notification Requirements

Since the Company is a holding company of various Dutch licensed entities, the prior consent from DNB must be obtained if a holding of 10% or more in the Company is acquired. The Company is an indirect holding company of Intertrust (Singapore) Ltd., which holds a trust business licence in Singapore. Under the Trust Companies Act of Singapore, prior approval from the Monetary Authority of Singapore must be obtained if – acting alone or in concert with other parties – a person acquires a holding of 20% or more of the share capital or voting rights of Intertrust (Singapore) Ltd (directly or indirectly, through acquiring a shareholding in the Company) or a person becomes an "indirect controller" of Intertrust (Singapore) Ltd. An "indirect controller" within the meaning of the Trust Companies Act of Singapore is a person in accordance with whose instructions the directors of Intertrust (Singapore) Ltd. are accustomed or obliged to act, or who is in a position to determine the policy of Intertrust (Singapore) Ltd. Failure to obtain such prior consent is a criminal offence under the laws of Singapore.

Furthermore, other consent or notification requirements may be required with respect to acquiring (indirectly, through a shareholding in the Company) a shareholding in any of our other foreign subsidiaries. Prospective investors and shareholders are advised to consult with their legal advisers to determine whether any consent, notification, disclosure or other legal or regulatory obligations apply to them.

MANAGEMENT AND EMPLOYEES

General

Set out below is a summary of relevant information concerning our Management Board, Supervisory Board and the Executive Committee which supports our Management Board in the day-to-day management of our operations and our employees and a brief summary of certain significant provisions of Dutch corporate law and our Articles of Association.

Management Structure

We maintain a two-tier board structure consisting of a Management Board and a Supervisory Board. Our Management Board is responsible for our day-to-day management, which includes, among other things, formulating our strategies and policies and setting and achieving our objectives. Our Supervisory Board supervises and advises our Management Board. Each member of our Management Board and Supervisory Board owes a duty to us to properly perform the duties assigned to such member and to act in our corporate interest. Under Dutch law, our corporate interest extends to the interests of all our stakeholders, including our Shareholders, creditors, employees and clients.

As of the date of this Prospectus, the provisions in the Dutch Civil Code that are referred to as the 'large company regime' (*structuurregime*) do not apply to the Company.

Management Board

Composition

Our Articles of Association provide that the Management Board must consist of two or more members, which number is to be determined by our Supervisory Board. Only natural persons may be appointed as members of the Management Board. The General Meeting appoints the member of the Management Board pursuant to and in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. A resolution of the General Meeting to appoint a member of the Management Board pursuant to and in accordance with a proposal by the Supervisory Board can be adopted by an absolute majority of the votes cast irrespective of the capital present or represented at the relevant shareholders meeting.

The General Meeting can overrule a binding nomination by the Supervisory Board by a majority vote of at least two-thirds of the votes cast, provided such majority represents at least one-third of our issued share capital. If the General Meeting with an absolute majority of the votes cast overrules the binding nomination, but this majority does not represent at least one-third of our issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting.

Our Articles of Association provide that the General Meeting has the authority to suspend and dismiss a member of the Management Board. Under our Articles of Association, a resolution of the General Meeting to suspend or dismiss a member of the Management Board requires an absolute majority of the votes cast if the suspension or dismissal is proposed by the Supervisory Board. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, which majority must represent at least one-third of our issued share capital if the suspension or dismissal has not been proposed by the Supervisory Board.

Decision-making

Dutch law provides that resolutions of the Management Board involving major changes in our identity or character are subject to the approval of the General Meeting. Such changes in any event include:

- the transfer of our business or practically our whole business to a third party;
- the entry into or termination of a long-term cooperation by us or by any of our subsidiaries with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance to us; and
- the acquisition or disposal, by us or any of our subsidiaries, of a participating interest in the capital of a company valued at least one-third of our assets according to our most recently adopted consolidated annual balance sheet with explanatory notes thereto.

Management Board Rules

In accordance with our Articles of Association, our Management Board has adopted rules governing the Management Board's principles and best practices (the "**Management Board Rules**"). The Management Board Rules describe the duties, tasks, composition, procedures and decision making of the Management Board.

Members of Our Management Board

As at the date of this Prospectus, our Management Board is composed of the following members:

Name	Age	Position	Member since	Term
David de Buck	48	Chief Executive Officer	2009	2018
Ernesto Traulsen	53	Chief Financial Officer	2007	2018

Our registered address serves as the business address for the members of our Management Board (see "*Summary – Domicile, legal form, legislation and country of incorporation*").

David de Buck is our Chief Executive Officer (CEO) and Chairman of the Management Board and the Executive Committee. Before his appointment as CEO of Intertrust in 2009 under Fortis ownership, David was CEO of Fortis Lease Group. Earlier in his career, David held leadership roles in the areas of commodity finance and trading as well as global responsibilities for energy & utilities and telecom, media & technology sectors at Fortis and ING Bank. He was a supervisory board member of Fortis Groenbank and Director of the European Carbon Fund. His career spans 26 years of international experience in the financial services industry in Amsterdam, Brussels, Paris, Geneve, London and Hong Kong. David holds a BBA from the University of Nyenrode, Breukelen, the Netherlands.

Ernesto Traulsen is our Chief Financial Officer (CFO) and a member of the Management Board and Executive Committee. He has over 25 years of international finance and operations experience. He joined us in 2007 and is responsible for financial operations. Between 2003 and 2006, he was CFO, Group Operations Director and board member of SICPA, a Swiss privately held company manufacturing security and packaging inks. He also has an extensive international career with Eli Lilly (1989-2003) covering positions in finance, business development and customer service. His last two positions were Area Finance Director for Central Eastern Europe, Africa, Middle East and CFO Mexico. Prior to his MBA, he worked as a systems analyst with Procter & Gamble. Ernesto holds an MBA from McGill University and a degree in electrical engineering from the University of Texas at Austin.

Supervisory Board

Composition

Our Articles of Association provide that the Supervisory Board must consist of a minimum of three members and a maximum of seven members, which number is to be determined by the Supervisory Board. Only natural persons may be appointed as members of the Supervisory Board. The General Meeting appoints the member of the Supervisory Board pursuant to and in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. A resolution of the General Meeting to appoint a member of the Supervisory Board in accordance with a proposal by the Supervisory Board can be adopted by an absolute majority of the votes cast irrespective of the capital present or represented at the relevant shareholders meeting.

The General Meeting can overrule a binding nomination by the Supervisory Board by a majority vote of at least two-thirds of the votes cast, provided such majority represents at least one-third of our issued share capital. If the General Meeting with an absolute majority of the votes cast overrules the binding nomination, but this majority does not represent at least one-third of our issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting.

Our Articles of Association provide that each member of the Supervisory Board shall be appointed for a maximum period of four years. A member's term of office shall lapse in accordance with the rotation schedule drawn up by the Supervisory Board. A member of the Supervisory Board may be re-appointed for additional four-year terms.

Our Articles of Association provide that the General Meeting has the authority to suspend and dismiss a member of the Supervisory Board. Under our Articles of Association, a resolution of the General Meeting to suspend or dismiss a member of the Supervisory Board requires an absolute majority of the votes cast if the

suspension or dismissal is proposed by the Supervisory Board. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, which majority must represent at least one-third of our issued share capital if the suspension or dismissal has not been proposed by the Supervisory Board.

Supervisory Board Rules

In accordance with our Articles of Association, our Supervisory Board has adopted rules governing the Supervisory Board's principles and best practices (the "**Supervisory Board Rules**"). The Supervisory Board Rules describe the duties, tasks, composition, procedures and decision making of the Supervisory Board.

Members of Our Supervisory Board

As at the date of this Prospectus, our Supervisory Board is composed of the following members:

Name	Age	Position	Member since	Term
Hélène Vletter-van Dort	50	Chairperson of the Supervisory Board	2015	4 years
Gerry Murphy	59	Member of the Supervisory Board	2015	4 years
Lionel Assant	43	Member of the Supervisory Board	2015	4 years
Anthony Ruys	68	Member of the Supervisory Board	2015	4 years
Bert Groenewegen	51	Member of the Supervisory Board	2015	4 years

Our registered address serves as the business address for all members of our Supervisory Board (see "*Summary – Domicile, legal form, legislation and country of incorporation*").

Hélène Vletter-van Dort is a professor of (European) Financial Law & Governance at the Erasmus School of Law of the University of Rotterdam and professor of Securities Law at the University of Groningen, both in the Netherlands. She is the author of numerous books and articles on Financial Law and Corporate Governance. Her PhD research focused on the equal treatment of shareholders of listed companies when distributing price sensitive information. Mrs Vletter-van Dort started her career in 1988 as an M&A lawyer at Clifford Chance in Amsterdam. Between 2004 and 2008 she served as a judge at the Enterprise Chamber of the Court of Appeal of Amsterdam. Mrs Vletter-van Dort has held non-executive board positions with a variety of financial institutions, including Fortis Bank Netherlands and the Dutch Central Bank. Since 2009 she is a member of the Dutch Monitoring Committee on Corporate Governance, appointed by the Dutch government. Mrs Vletter-van Dort has recently been nominated for membership of the supervisory board of NN Group N.V.

Gerry Murphy is a Senior Managing Director in the Private Equity group and chairman of The Blackstone Group International Partners LLP, Blackstone's principal European regulated entity. Based in London, his primary focus is supporting Blackstone's activities across Europe and Asia and he serves as a director of Jack Wolfskin and has served as a director of United Biscuits and Merlin Entertainments Group. He is a non-executive director of British American Tobacco plc. Before joining Blackstone in 2008, Dr. Murphy spent five years as CEO of Kingfisher plc, and has also served as CEO of Carlton Communications plc, Exel plc and Greencore Group plc. Earlier in his career, he held senior operating and corporate positions with Grand Metropolitan plc (now Diageo plc) in Ireland, the UK and the USA. He has served on the boards of Reckitt Benckiser Group plc, Abbey National plc and Novar plc and on the UK government's Asia Task Force. Dr. Murphy was educated in Ireland and received his BSc with honours and PhD in food technology from University College Cork and a 1st Class MBS in marketing from University College Dublin.

Lionel Assant is a Senior Managing Director and European Head of Private Equity for Blackstone, based in London. Since joining Blackstone in 2003, Mr Assant has been involved in various European investments and investment opportunities. Before joining Blackstone, Mr Assant worked for seven years at Goldman Sachs in the Mergers & Acquisitions, Asset Management and Private Equity divisions. Mr Assant graduated from the Ecole Polytechnique with a Master's degree in Economics. He serves as a Director of Tangerine, Intertrust and Alliance Automotive Group. Mr Assant served on the boards of Gerresheimer, Mivisa and United Biscuits. He is also a Trustee of Impetus-PEF, a charitable foundation which provides resources to improve the lives of children and young people living in poverty.

Anthony Ruys is the former chairman of the executive board of Heineken N.V. He holds a degree in commercial law from the University of Utrecht and a Master's degree from Harvard Business School. He was appointed an Officer of the Order of Orange-Nassau by the Dutch government in 2005. Mr Ruys commenced his career at Unilever in 1974. During his tenure at Unilever, he served at various senior positions, including that of marketing director and chairman of various subsidiary companies in the Netherlands, Colombia and Italy. In 1993, he joined Heineken as a member of its executive board, became vice chairman in 1996 and chairman in 2002 and remained in that position until 2005. Mr Ruys has served as a non-executive chairman of the board of the Schiphol

Group until April 2015, and he has served as a non-executive board member of ABN AMRO N.V., BAT plc (UK), ITC plc (India) and Lottomatica Spa (Italy). Currently, Mr Ruys holds non-executive positions at Janivo Holding, Stichting Codart and Stichting Beelden aan Zee.

Bert Groenewegen is the former chief financial officer of Ziggo N.V. Prior to joining Ziggo N.V. Mr Groenewegen was chief executive officer of PCM Publishers from 2007 to 2009 after having served as its chief financial officer from 2005 to 2007. From 2004 to 2005 he worked for U.S.-based private equity firm General Atlantic. From 1995 to 2004, he was chief financial officer of Exact Software, where he also served as group financial controller and oversaw Exact's initial public offering in June 1999. Before joining Exact, Mr Groenewegen worked for Arthur Andersen as an auditor from 1989 to 1991 and as financial manager for Sokkia Europe from 1991 to 1993. From 1986 to 1989, he also worked for Exact Software in sales and product development. Mr Groenewegen is a member of the supervisory board of Wereldhave N.V. and holds a degree in business administration from the Tilburg University.

Supervisory Board Committees

The Supervisory Board will have an Audit and Risk Committee (the "**Audit and Risk Committee**") and a Selection, Appointment and Remuneration Committee (the "**Selection, Appointment and Remuneration Committee**").

The function of these committees is to assist the decision-making of the Supervisory Board.

Audit and Risk Committee

The Audit and Risk Committee assists the Supervisory Board in monitoring our systems of internal controls, the integrity of our financial reporting process and the content of our financial statements and reports and in assessing and mitigating our business and financial risks.

The Audit and Risk Committee assists our Supervisory Board in supervising and monitoring our Management Board by advising on matters such as the compliance by the Company with applicable laws and regulations, the Company's disclosure of financial information, including the Company's accounting principles, the recommendation for the appointment of the Company's external auditor to the General Meeting, the recommendations from the Company's internal auditor and the Company's external auditor; and the review of the internal risk management and control systems and IT and business continuity safeguards of the Company.

The roles and responsibilities of the Audit and Risk Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Audit and Risk Committee. The Audit and Risk Committee will meet as often as the chairperson of the Audit and Risk Committee or a majority of the members of the Audit and Risk Committee deems necessary but in any event at least four times a year.

The members of the Audit and Risk Committee will be: Bert Groenewegen (chairperson), Lionel Assant and Hélène Vletter-van Dort.

Selection, Appointment and Remuneration Committee

The role and responsibility of the Selection, Appointment and Remuneration Committee as well as the composition of and the manner in which they discharge their respective duties are set out in the charter of the Selection, Appointment and Remuneration Committee.

The members of the Selection, Appointment and Remuneration Committee will be: Anthony Ruys (chairperson), Gerry Murphy and Hélène Vletter-van Dort.

Within the scope of the remuneration policy adopted by the General Meeting, our Selection, Appointment and Remuneration Committee advises the Supervisory Board on the remuneration of the individual members of our Management Board and monitors our remuneration policy. Our Selection, Appointment and Remuneration Committee will review and recommend policies relating to the compensation of the members of our Management Board.

The duties of the Selection, Appointment and Remuneration Committee with respect to remuneration include:

- drafting a proposal to the Supervisory Board for the remuneration policy to be adopted by the General Meeting pursuant to a proposal thereto by the Supervisory Board;

- drafting a proposal for the remuneration of the individual members of the Management Board, for adoption by the Supervisory Board, which proposal shall deal with (i) remuneration structure; and (ii) the amount of the fixed remuneration, the shares or options to be granted or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and
- preparing the remuneration report as referred to in best practice provision II.2.12 of the Dutch Corporate Governance Code.

Furthermore, the Selection, Appointment and Remuneration Committee advises the Supervisory Board on the selection criteria and appointment procedures for members of the Management Board and the Supervisory Board as well as the proposals for appointments and reappointments and the assessment of the functioning of individual members of the Management Board and Supervisory Board. Furthermore, it renders advice to the Supervisory Board on our corporate governance structure.

The Selection, Appointment and Remuneration Committee focuses on the following aspects of appointment and selection procedures:

- drawing up selection criteria and appointment procedures for members of the Management Board and Supervisory Board;
- periodically assessing the size and composition of the Supervisory Board, and making a proposal for a composition profile of the Supervisory Board;
- periodically assessing the functioning of individual members of the Management Board and the Supervisory Board, and reporting on this to the Supervisory Board;
- making proposals for appointments and reappointments of members of the Management Board and the Supervisory Board;
- supervising the policy of the Supervisory Board on the selection criteria and appointment procedures for the Supervisory Board; and
- monitoring corporate governance developments.

Executive Committee

Our Executive Committee supports our Management Board in the day-to-day management of our business. As of the date of publication of this Prospectus, our Executive Committee consists of the members of our Management Board and the following additional members:

Henk Pieter van Asselt is our Chief Commercial Officer (CCO) and Head of Asia and Market Offices since 2012. He started his career in 1997 at ABN AMRO Bank and joined ABN AMRO Trust in 1998, where he held legal, commercial and management positions in the Netherlands, Curacao and USA. He joined us in 2005 and expanded operations in North America before moving to London to re-start the UK and Ireland offices. He was appointed Global Head of Business Development in 2008 and became member of the Management Board as Global Head of Sales one year later. Henk Pieter holds a Master's degree in Civil Law from the University of Amsterdam.

Johan Dejans is the Managing Director of Intertrust Luxembourg. He joined ATC (Luxembourg) in 2006. Before that, he worked as a tax lawyer in Belgium before moving to Luxembourg in 1994 to become the Managing Director of BBL Trust, later ING Trust, a position he held for twelve years. He studied Law at the University of Leuven and European Law at the University of Brussels, and subsequently specialised in EU and International Tax Law at ICHEC, Brussels. Additionally, Johan finished a Harvard Business School programme.

Marije van der Lint is the Managing Director of Intertrust Cayman Islands. She joined our predecessor MeesPierson in 1997. Marije founded our New York office, headed our Group Compliance function and returned to the business in 2010 as Managing Director of Intertrust Singapore until her move to Cayman in 2013. Marije holds a degree in Business Economics from the Amsterdam University of Applied Sciences and a degree in Civil Law from the University of Amsterdam and is a qualified member of the Society of Trust and Estate Practitioners (STEP).

Dick Niezing is the Managing Director of Intertrust the Netherlands. He rejoined our Group in 2012 after having worked for us and our predecessors from 1997 until 2004. He came from a previous position as member of the management team Private and Business Banking at Van Lanschot Bankiers. Prior to that, he held several

management positions at MeesPierson and Fortis. Dick holds a degree in Tax Law from the University of Amsterdam.

Paul Schreibke is the Managing Director of Intertrust Guernsey. He joined us in 1991 as a Private Client Manager and was appointed Director of the Trust and Taxation Departments in 1999. Paul is a member of the Society of Trust and Estate Practitioners and is a qualified Chartered Tax Adviser.

Madelein Smit is our Chief Information Officer (CIO). She has over 18 years of experience in programme management, IT strategies and execution in broad international environments, coupled with a finance and accounting background. After 10 years in professional services with PWC and EY, Madelein moved to the client side joining TMF in 2007 and then Ceva Logistics in 2011, in both companies reporting directly to the CIO. In 2013 she held the role of Senior Client Partner at Infosys BPO, a broader commercial role that sees her leading all IT outsourcing activities for one of the company's largest international clients. She joined us in 2014. Madelein is an Associated Chartered Accountant and holds a Bachelor's degree in Accounting from the University of Stellenbosch, South Africa.

Angelica Thijssen is our Chief Human Resources Officer (CHRO). She has held senior management positions in human resources in the past 15 years. Before that, she worked in trade and commodity, finance and in export and project finance at ING Bank, Meespierson and Fortis Bank. She acts as a moderator of leadership dialogues at the European Leadership Platform. Angelica holds a Master's degree in Law from the University of Maastricht and an M.Sc. in Economics from the London School of Economics.

Remuneration Information

The total remuneration received by our Management Board in 2014 amounted to €1.0 million. The total remuneration received by our Executive Committee in 2014 amounted to €3.1 million. One of the members of our Executive Committee was appointed in the third quarter of 2014, as a result of which only three months of such member's remuneration has been taken into account for the total Executive Committee remuneration in 2014. The Supervisory Board received no remuneration in 2014.

Shareholding Information

On the date of this Prospectus, none of the members of the Management Board, the Supervisory Board or Executive Committee directly holds any Ordinary Shares. Immediately prior to First Trading Date, the Management Vehicles jointly hold 25.9% of the share capital of the Selling Shareholder which holds the entire issued and outstanding share capital of the Company. Through the Management Vehicles, our CEO, David de Buck, indirectly holds 4.45% of the issued and outstanding capital of the Company and our CFO, Ernesto Traulsen, indirectly holds 3.34% of the issued and outstanding capital of the Company. Immediately before completion of the Offering, the members of our Executive Committee indirectly hold an aggregate interest of approximately 13.66% in the capital of the Company through the Management Vehicles. See also "*Selling Shareholder and Related Party Transactions – Holdings immediately prior to and after the Offering*".

Service Agreements, Employment Agreements and Severance Agreements

Each member of the Management Board has entered into a service agreement with the Group. Except as described below, the service agreements of the members of our Management Board do not provide for severance payments in the event of termination.

Our CEO is entitled to a severance payment of twelve months base salary, including a statutory transition payment (*transitievergoeding*) as referred to in Article 7:673 of the Dutch Civil Code, if his service agreement is terminated without cause. Our CFO is entitled to a severance payment of six months base salary, if his service agreement is terminated without cause.

The members of our Supervisory Board do not have an employment, service or severance agreement with the Group.

Board Conflicts of Interest

Under Dutch law, a member of the Management Board or the Supervisory Board with a conflict of interest must abstain from participating in the deliberation and the decision-making process with respect to the relevant matter. If any such member was nevertheless involved in the decision-making process, then such decision may be nullified. Pursuant to our Articles of Association, if all members of the Management Board have a conflict of interest, the Supervisory Board will have the authority to decide on the matter. If all members of the Supervisory Board have a conflict of interest with the Company, the Supervisory Board will nonetheless have the authority to decide on the matter.

A member of the Management Board or the Supervisory Board who participates in a decision-making process while having a conflicting interest with respect to the relevant matter, may under certain circumstances be held personally liable for any damage suffered by the company as a consequence of the decision.

As a general rule, agreements and transactions entered into by a company based on a decision of its board that are adopted with the participation of a board member who had a conflict of interest with respect to the matter, cannot be annulled. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

Potential Conflicts of Interest and Other Information

The two members of our Management Board indirectly hold Ordinary Shares (see "– *Shareholding Information*" and "*Selling Shareholder and Related Party Transactions*") and Lionel Assant and Gerry Murphy have been nominated as members of the Supervisory Board by the Selling Shareholder and hold positions within the corporate group of the Selling Shareholder. We are not aware of any other circumstance that may lead to a potential conflict of interest between the private interests or other duties of members of the Management Board, the private interests or other duties of members of the Supervisory Board and the private interests or other duties of members of the Executive Committee vis-à-vis our interests. There is no family relationship between any members of the Management Board, the Supervisory Board or the Executive Committee.

With respect to each of the members of the Management Board, Supervisory Board and the Executive Committee, we are not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions in the last five years; or (iii) any official public incrimination or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Directors' Indemnification and Insurance

Under Dutch law, members of the Management Board and Supervisory Board may be liable to us for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to us and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Members of the Management Board, Supervisory Board and the Executive Committee and certain other officers of the Company and certain subsidiaries are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Our Articles of Association provide for an indemnity for the members of the Management Board and Supervisory Board. Subject to Dutch Law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and without prejudice to an indemnity to which he may otherwise be entitled, every person who is or formerly was a member of the Management Board and Supervisory Board shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such member in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such member's favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

Diversity Policy

Pursuant to Dutch law, certain large Dutch companies must pursue a policy of having at least 30% of the seats on both the management board and the supervisory board to be held by men and at least 30% of those seats to be held by women. This allocation of seats will be taken into account in connection with the appointment, or nomination for the appointment, of members of the Management Board and drafting the criteria for the size and composition of the Supervisory Board, as well as the designation, appointment, recommendation and nomination for appointment of members of the Supervisory Board. We qualify as a large company for purposes of the diversity policy regime. We currently do not meet the applicable gender diversity targets. We will therefore be required to explain in our 2015 annual report: (i) why the seats are not allocated in a well-balanced manner; (ii) how we have attempted to achieve a well-balanced allocation; and (iii) how we aim to achieve a well-balanced allocation in the future. This legislation is temporary and will cease to have effect on 1 January 2016. The Dutch legislature is expected to evaluate the effectiveness of these rules after 1 January 2016, which may result in further legislation in this respect.

Employees

As of 30 June 2015, we employed 1,608 FTEs (excluding 69 FTEs of CorpNordic) worldwide. See "*Our Business – Employees*".

Stock and Incentive Plans

Executive Ownership Plan

After completion of the Offering, we intend to implement a one-off Executive Ownership Plan (the "**EOP**"). The purpose of the EOP is to encourage the long-term commitment and retention of our senior management following the Offering, maintaining an ownership culture as an integral part of our corporate culture and aligning the interests of our senior management with those of our Shareholders.

The EOP allows participants to invest in Ordinary Shares (the "**EOP Shares**") on the Settlement Date. Each participant is entitled to fund his or her investment by exchanging all or part of his or her Ordinary Shares obtained under the MEP and, to the extent this would be insufficient, by making a cash contribution. See "*Selling Shareholder and Related Party Transactions – Selling Shareholder*".

The EOP Shares acquired by participants will be subject to a lock-up period of 36 months starting from the Settlement Date. In consideration for committing to such lock-up period, participants under the EOP will be granted a 14% discount on the purchase price per EOP Share, which discount will be reflected in an increased number of EOP Shares to be allocated to each EOP participant.

In order to further foster the retention of participants, they are awarded the conditional right to receive, for no consideration, one additional EOP Share for every three EOP Shares acquired on the Settlement Date (the "**Additional EOP Shares**"). The conditional right to the Additional EOP Shares will become unconditional on the third anniversary of the Settlement Date. Any Additional EOP Shares awarded to members of the Management Board will be subject to a lock-up period of five years as from the Settlement Date. Subject to certain exceptions (death, disability or retirement), vesting of the Additional EOP Shares will be subject to continuous employment and to compliance with the lock-up period of 36 months. The Supervisory Board has the discretionary authority to waive the lock-up period or determine vesting of the Additional EOP Shares takes place at early termination of employment.

The participants in the EOP are eligible to receive dividends on their EOP Shares and vested Additional EOP Shares and, subject to the lock-up restrictions, also have all other rights of a Shareholder in relation to those Shares.

To satisfy the increased number of EOP Shares to be received by the participants in connection with the 14% discount, the Company may at its discretion make the required number of Ordinary Shares available either by issuing new Ordinary Shares or by purchasing existing Ordinary Shares in the open market. The number of Additional EOP Shares to be issued or purchased by the Company at the end of the period of 36 months is expected to amount to up to approximately 1.2% of our issued and outstanding share capital immediately following Settlement.

Employee Stock Ownership Plan

After completion of the Offering, we intend to implement an Employee Stock Ownership Plan (the "**ESOP**"). The purpose of the ESOP is to provide our employees a one-off opportunity to share in our future as a listed entity and to encourage the continued commitment to and focus of employees on the creation of shareholder value.

Eligible employees – excluding senior managers who have been invited to participate in the EOP – will be offered the opportunity to receive an ESOP award which represents the conditional right to receive, for no consideration, a certain number of Ordinary Shares (the "**ESOP Shares**"). The number of ESOP Shares available to award to employees is expected to amount to up to approximately 0.2% of our issued and outstanding share capital immediately following Settlement.

The conditional right to receive ESOP Shares will become unconditional on the first anniversary of the relevant award date. Vesting will be subject to continuous employment of the participant during this period. Up to and until the moment of vesting of the ESOP Shares, participants are not eligible to receive dividends on the ESOP Shares and do not have any of the other rights of a Shareholder.

Long Term Incentive Plan

After completion of the Offering, we intend to implement a Long Term Incentive Plan (the "**LTIP**"). The purpose of the LTIP is to foster retention and encourage commitment of our senior management in creating long-term value for our Group and to align their interests with those of our Shareholders.

On an annual basis selected senior managers will be offered the opportunity to participate in the LTIP. LTIP participants are awarded the conditional right to receive, for no consideration, a certain number of Ordinary Shares (the "**LTIP Shares**"). The number of LTIP Shares awarded is determined (i) by the Supervisory Board in respect of the Management Board; and (ii) by the Management Board in respect of other eligible employees.

The conditional right to receive LTIP Shares will become unconditional after the expiry of the first three consecutive financial years following the award. Vesting will be subject to continuous employment during such period and certain predetermined performance criteria being achieved over such period. The number of awarded LTIP Shares that vest may vary between 0% and 150% of the initially awarded LTIP Shares, depending on the extent to which the applicable performance criteria have been satisfied. The number of LTIP Shares available to award to employees is expected to amount to up to approximately 0.3% of our issued and outstanding share capital per year for a period of three years following the Offering.

Up to and until the moment of the vesting of the LTIP Shares, participants are not eligible to receive dividends on the LTIP Shares and do not have any of the other rights of a Shareholder. LTIP Shares awarded to members of the Management Board will be subject to a lock-up period of five years as from the date of the award thereof, which lock-up will automatically terminate upon the termination of employment of the relevant member of the Management Board. LTIP Shares awarded to other employees will not be subject to a lock-up period.

Pension Schemes

We maintain a number of pension plans, including defined contribution plans and defined benefit plans. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. A defined benefit plan is a post-employment benefit plan obligating an employer to arrange that its employees receive certain pension benefits during their entire pensionable age. In the Netherlands, we have a defined benefit plan in place, but we are in the process of replacing these with defined contribution plans per 1 January 2016. In all other jurisdictions we maintain defined contribution plans. Our pension plan in Switzerland is a defined contribution plan but with defined benefit elements. As of 31 December 2014, we had a provision of €7.7 million on our balance sheet for pensions and retirement liabilities.

Employee Representation

Intertrust (Netherlands) B.V. established a works council in January 2010. We believe that we have a constructive relationship with our Dutch works council.

In accordance with Luxembourg labour law, Intertrust (Luxembourg) S.à r.l. has installed a staff delegation and a works council. The staff delegation consists of active delegates and substitute delegates. The staff delegation is not represented by any trade union. Our Luxembourg works council consists of three active delegates to represent the staff elected by the staff delegation members and three active delegates nominated by the managing director of Intertrust (Luxembourg) S.à r.l. We believe that we have a constructive relationship with our Luxembourg works council.

We have no industry or company specific collective bargaining agreements in force, and we do not have any agreements in place with trade unions.

SELLING SHAREHOLDER AND RELATED PARTY TRANSACTIONS

Selling Shareholder

As at the date of this Prospectus, the Selling Shareholder holds 100% of our share capital. The business address of the Selling Shareholder is rue Eugène Ruppert 2-4, L-2453 Luxembourg, Luxembourg.

Immediately prior to Settlement, Blackstone will hold 74.1% of the share capital of the Selling Shareholder. Perpetual Management Investment I L.P., Perpetual Management Investment II L.P. and Stichting Administratiekantoor Perpetual (together, the "**Management Vehicles**") together will hold the remaining 25.9% of the share capital of the Selling Shareholder. The Management Vehicles are directly or indirectly held by approximately 165 of our managers and key employees for purposes of their participation in the MEP. The Management Vehicles are expected to be unwound shortly following the settlement or expiry, as the case may be, of the Over-Allotment Option. In connection with the unwinding of the Management Vehicles, the Ordinary Shares that the Selling Shareholder holds for the benefit of our managers and key employees under the MEP will be transferred to the relevant individual managers and key employees. As a result of this, the managers and key employees who currently participate in the MEP will acquire a direct shareholding in the Company. Any Ordinary Shares acquired by managers and key employees as a result of the unwinding of the MEP will be subject to a lock-up period of 360 days as from the Settlement Date. This management and key employee lock-up arrangement is agreed between the Company and Stichting Administratiekantoor Perpetual on behalf of the managers and key employees and is separate from the lock-up arrangement agreed between the Underwriters and the Company and the Selling Shareholder in the Underwriting Agreement. See "*Plan of Distribution – Lock-up Arrangements*". The Joint Global Coordinators can grant a waiver with respect to the management and key employee lock-up arrangement to individual members of management and key employees in the event of any acceptance of a take-over offer made generally to a shareholder in the Company or any transfer, subscription or exchange in connection with a reorganisation of our share capital, legal merger, split-up or similar transaction or process. In connection with the Offering, managers and key employees who participate in the MEP will also be given the opportunity to roll over their investment in the MEP, or part thereof, in our new executive ownership plan. See "*Management and Employees – Stock and Incentive Plans – Executive Ownership Plan*".

The Selling Shareholder is offering up to 1,600,000 Existing Shares in the Offering, assuming no exercise of the Over-Allotment Option. If the Offering is oversubscribed, the Selling Shareholder may decide to increase the number of Existing Shares it offers in the Offering by up to 5,214,737 Existing Shares (the "**Upsize Option**"). If the Upsize Option is exercised in full, the Selling Shareholder will offer a total of 6,814,737 Existing Shares (assuming an Offer Price at the top end of the Offer Price Range).

In the Offering, managers and key employees may through the Selling Shareholder sell up to 20% of their indirect shareholding in the Company to meet tax obligations that become due as a result of the Offering and the unwinding of the MEP. If, in the Offering, Blackstone through the Selling Shareholder sells part of its indirect shareholding in the Company, managers and key employees may through the Selling Shareholder also sell up to an additional 10% of their indirect shareholding in the Company to partially realise their investment in the Company. If the Over-Allotment Option is exercised, managers and key employees will through the Selling Shareholder participate in the sale of any Additional Shares pro rata to their indirect shareholding in the Selling Shareholder. Consequently, managers and key employees may indirectly through the Selling Shareholder in aggregate sell up to 1,710,035 Ordinary Shares in the Offering representing approximately 2.2% of our share capital (assuming an Offer Price at the top end of the Offer Price Range).

Holdings immediately prior to and after the Offering

Ordinary Shares owned immediately prior to Settlement and maximum number of Shares to be sold in the Offering

	Offer Price	Ordinary Shares owned immediately prior to Settlement		Maximum number of Offer Shares to be sold in the Offering: Without exercise of the Over-Allotment Option		With full exercise of the Over-Allotment Option	
				Without exercise of the Upsize Option	With full exercise of the Upsize Option	Without exercise of the Upsize Option	With full exercise of the Upsize Option
		Number	%	Number	Number	Number	Number
Selling Shareholder	19.00 (top)	55,000,000	100.0%	1,600,000	6,814,737	4,207,368	9,943,579
	16.75 (mid)	55,000,000	100.0%	1,600,000	7,472,239	4,536,119	10,995,582
	14.50 (bottom)	55,000,000	100.0%	1,600,000	8,333,793	4,966,897	12,374,069
New public investors		n/a	n/a	n/a	n/a	n/a	n/a

Ordinary Shares owned immediately after Settlement

	Offer Price	Ordinary Shares owned immediately after Settlement: Without exercise of the Over-Allotment Option				With full exercise of the Over-Allotment Option			
		Without exercise of the Upsize Option		With full exercise of the Upsize Option		Without exercise of the Upsize Option		With full exercise of the Upsize Option	
		Number	%	Number	%	Number	%	Number	%
Selling Shareholder	19.00 (top)	53,400,000	67.2%	48,185,263	60.6%	50,792,632	63.9%	45,056,421	56.7%
	16.75 (mid)	53,400,000	64.5%	47,527,761	57.4%	50,463,881	61.0%	44,004,418	53.2%
	14.50 (bottom)	53,400,000	61.3%	46,666,207	53.6%	50,033,103	57.5%	42,625,931	49.0%
New public investors	19.00 (top)	26,073,684	32.8%	31,288,421	39.4%	28,681,053	36.1%	34,417,263	43.3%
	16.75 (mid)	29,361,194	35.5%	35,233,433	42.6%	32,297,313	39.0%	38,756,776	46.8%
	14.50 (bottom)	33,668,966	38.7%	40,402,759	46.4%	37,035,862	42.5%	44,443,034	51.0%

Related Party Transactions

Relationship Agreement

On or about 2 October 2015, the Company and the Selling Shareholder entered into a relationship agreement (the "**Relationship Agreement**"). The Relationship Agreement contains certain arrangements regarding the relationship between the Company and the Selling Shareholder after the Offering. Below is a summary of the main elements of the Relationship Agreement.

Composition of the Supervisory Board

The Supervisory Board of the Company will consist of five members. The Company and the Selling Shareholder agree (i) that the Selling Shareholder will have the right to nominate, and propose replacements for, two Supervisory Board members; and (ii) that the other three Supervisory Board members, including the chairperson, shall qualify as independent within the meaning of the Dutch Corporate Governance Code.

The Selling Shareholder's right to nominate and propose replacements for two Supervisory Board members will lapse in accordance with the following thresholds: (i) if the percentage of Ordinary Shares held (directly or indirectly) by Blackstone falls below 25%, the Selling Shareholder will have the right to appoint one Supervisory Board member; and (ii) if the percentage of Ordinary Shares held (directly or indirectly) by Blackstone falls below 10%, the Selling Shareholder shall no longer have the right to nominate a Supervisory Board member.

Composition of the Supervisory Board Committees

The Company and the Selling Shareholder agree that (i) each of the Supervisory Board committees shall consist of at least three members; (ii) the Selling Shareholder has the right to have at least one Supervisory Board member on each Supervisory Board committee as long as the Selling Shareholder has the right to designate for nomination at least one Supervisory Board member pursuant to the Relationship Agreement; and (iii) the chairman of the Audit and Risk Committee shall be a member of the Supervisory Board who qualifies as an independent Supervisory Board member.

Orderly Market Arrangements

The Selling Shareholder agrees to use its reasonable efforts to conduct any transfer of the Ordinary Shares held by it in an orderly market manner and in a manner otherwise advisable having regard to prevailing market conditions and demand.

Fully Marketed Offering

The Company agrees to cooperate with the Selling Shareholder to optimise the transfer of Ordinary Shares held by the Selling Shareholder by providing reasonable assistance in connection with a fully marketed offering. The Selling Shareholder agrees that the Company's obligation to provide such assistance is limited to two fully marketed offerings per year and is subject to Blackstone owning directly or indirectly more than 10% of the issued and outstanding share capital of the Company.

Information Sharing

The Company agrees to share certain financial and other information with the Selling Shareholder to the extent not prohibited by law. The Company is not obligated to disclose information in relation to the Company or its securities to the extent that such disclosure would violate the Dutch Financial Supervision Act or other applicable law.

The Relationship Agreement contains provisions to the effect that the Selling Shareholder is obliged to treat all information provided to it as confidential, and to comply with all applicable rules and regulations in relation to the use of such information.

Termination

The Relationship Agreement shall terminate with immediate effect upon the earlier of (i) the Ordinary Shares ceasing to be listed on Euronext Amsterdam; (ii) the Selling Shareholder ceasing to own or control, directly or indirectly, 5% of the issued and outstanding share capital of the Company; and (iii) upon mutual written consent of the Company and the Selling Shareholder.

The Selling Shareholder may terminate the Relationship Agreement with immediate effect by written notice to the Company on or at any time after: (i) any person being able to exercise more than 50% of the voting rights attached to the Ordinary Shares in the capital of the Company or having the right to appoint more than 50% of the members of the Management Board; (ii) the Company passing a resolution for its winding up or a court of competent jurisdiction making an order for the Company's winding up or dissolution; (iii) the commencement of any legal proceedings in relation to a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of the Company, unless such proceedings are frivolous or vexatious and are discharged, stayed or dismissed within 60 calendar days of commencement; or (iv) the Company making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally.

Anti-Dilution

So long as Blackstone (directly or indirectly) holds Ordinary Shares representing at least 10% of the issued and outstanding share capital of the Company, the Company will not issue any Ordinary Shares or other equity securities convertible into or exchangeable for, or grant any right to subscribe for, Ordinary Shares or other equity securities without the prior consent in writing of the Selling Shareholder, provided that such consent shall not be required for (i) (A) any issue of Ordinary Shares or other securities which has been specifically authorised by the shareholders of the Company at a general meeting of the Company or (B) any issue of Ordinary Shares against cash payment in accordance with a delegation by the shareholders of the Company of the Management Board as the authorised corporate body to issue such Ordinary Shares or other securities; provided that, in the event of a share issuance as referred to in paragraph (B), the Selling Shareholder is entitled to exercise a pre-emptive

subscription right to subscribe for and purchase a number of Ordinary Shares or other securities that is sufficient for the Selling Shareholder and Blackstone to maintain their percentage ownership of the issued and outstanding share capital of the Company immediately before the issue of Ordinary Shares or other securities; and (ii) the grant of options or Ordinary Shares under any employee share plan or scheme and the issue of Ordinary Shares or other securities pursuant to the exercise of any such options.

Governing Law

The Relationship Agreement is governed by the laws of the Netherlands and any disputes arising from the Relationship Agreement will be settled exclusively before the competent courts in Amsterdam, the Netherlands.

Monitoring Fee Agreement

On 2 April 2013, Intertrust Group Holding S.A. entered into a monitoring fee agreement (the "**Monitoring Fee Agreement**") with Blackstone, pursuant to which Blackstone provides us with certain monitoring, advisory and consulting services. The rights and obligations under the Monitoring Fee Agreement have been assigned by Intertrust Group Holding S.A. to Intertrust Group B.V. In connection with the Offering, the parties intend to terminate the Monitoring Fee Agreement.

Other Related Party Transactions

See "*Operating and Financial Review – Indebtedness – Banking Facilities and Loans – Shareholder Loans*" for a description of the shareholder loans from the Selling Shareholder to Midco.

See Note 31 of the Midco Annual Special Purpose Financial Statements for additional information on related party transactions.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

General

We were incorporated on 8 September 2014 as a public company with limited liability (*naamloze vennootschap*) under Dutch law. We are registered with the trade register of the Dutch Chamber of Commerce under number 61411809. Our business address is Prins Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands, and our telephone number is + 31 20 521 4777. Our corporate seat is in Amsterdam, The Netherlands.

Set out below is a summary of certain information concerning our share capital and certain significant provisions of Dutch corporate law and a brief summary of certain provisions of our Articles of Association.

This summary does not purport to give a complete overview and should be read in conjunction with our Articles of Association, or with relevant provisions of Dutch law, and does not constitute legal advice regarding these matters and should not be considered as such. The full text of our Articles of Association is available, in Dutch and English, at our business address in Amsterdam during regular business hours. Our Articles of Association are available in Dutch and English at our website http://www.intertrustgroup.com (See "*General Information – Available Information*").

Corporate Objectives

Pursuant to article 3 of our Articles of Association, our corporate objectives are:

- to manage financial, economic and administrative affairs, both in the interior and abroad;
- to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- to finance businesses and companies;
- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- to acquire, alienate, manage and exploit registered property and items of property in general;
- to trade in currencies, securities and items of property in general;
- to develop and trade in patents, trademarks, licenses, know-how and other intellectual and industrial property rights; and
- to perform any and all activities of an industrial, financial or commercial nature.

Share Capital

History of Share Capital

Since the incorporation of the Company, the total amount of issued and outstanding shares amounts to €45,000, divided in 45,000 shares of €1.00 each. Since the incorporation there have been no changes to our issued share capital.

Authorised and Issued Share Capital

On the date of this Prospectus, our authorised share capital pursuant to our Articles of Association amounts to €200,000 and is divided into 200,000 Ordinary Shares, with a nominal value of €1.00 each. All of our authorised shares will, when issued and outstanding, be created under Dutch law.

As of the date of the Prospectus (prior to completion of the Offering), our outstanding and issued share capital consists of 45,000 Ordinary Shares. On or before Settlement, the Selling Shareholder will transfer the shares it holds in Midco to the Company against the issuance of 54,955,000 new Ordinary Shares. Furthermore, the articles of association of the Company will be amended as a result of which the authorised share capital of the

Company will be increased to 250,000,000 Ordinary Shares, with a nominal value of €0.60 each. As a result of this transaction and the amendment to the articles of association of the Company, the outstanding and issued share capital of the Company will consist of 55,000,000 Ordinary Shares, with a nominal value of €0.60 each (immediately prior to completion of the Offering).

On the date of this Prospectus, no Ordinary Shares are held by the Company. All issued Ordinary Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.

Shareholders Register

All of our Ordinary Shares are registered shares, and are only available in the form of an entry in our shareholders register. No share certificates (*aandeelbewijzen*) are or may be issued.

Our shareholders register records the names and addresses of the shareholders, the number of Ordinary Shares held, the amount paid on each Ordinary Share and the date of registration in the shareholders register. In addition, each transfer or passing of ownership is registered in the shareholders register. The shareholders register also includes the names and addresses of persons and legal entities with a right of pledge (*pandrecht*) or a right of usufruct (*vruchtgebruik*) on those Ordinary Shares.

If requested, the Management Board will provide a holder of shares, usufructuary or pledgee of such shares with an extract from the register relating to his title to an Ordinary Share free of charge. If the Ordinary Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall to. The shareholders register is kept by the Management Board.

Our Ordinary Shares are eligible for entry into, and the Offer Shares will be entered into, (i) a collective depot (*verzameldepot*) as referred to in the Securities Giro Act (*Wet Giraal Effectenverkeer*) or (ii) a giro depot (*girodepot*) as referred to in the Securities Giro Act. The intermediary, as defined in the Securities Giro Act, is responsible for the management of the collection deposit, and Euroclear Nederland, being the central institute for the purposes of the Securities Giro Act, will be responsible for the management of the giro deposit. The name and address of the intermediary or the central institute shall be entered in the shareholders register, stating the date on which those shares became part of a collective depot or the giro depot, the date of acknowledgement by or giving of notice to as well as the paid-up amount on each share.

Issue of Ordinary Shares and Pre-Emptive Rights

Under our Articles of Association we may issue Ordinary Shares, or grant rights to subscribe for Ordinary Shares, only pursuant to a resolution of the General Meeting upon a proposal by the Management Board that has been approved by the Supervisory Board.

Our Articles of Association provide that, pursuant to and in accordance with a proposal thereto of the Management Board, which has been approved by the Supervisory Board, the General Meeting may authorise the Management Board to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares. Pursuant to the Dutch Civil Code and our Articles of Association, the period of designation may not exceed five years. Such designation may be renewed by a resolution of the General Meeting for a subsequent period of up to five years each time. Unless the resolution determines otherwise, the designation is irrevocable. At the designation, the number of Ordinary Shares which may be issued by the Management Board must be determined.

No resolution of the General Meeting or the Management Board is required for an issue of Ordinary Shares pursuant to the exercise of a previously granted right to subscribe for Ordinary Shares.

Dutch law and our Articles of Association in most cases give shareholders pre-emptive rights to subscribe on a *pro rata* basis for any issue of new Ordinary Shares or upon a grant of rights to subscribe for Ordinary Shares. Exceptions to these pre-emptive rights include the issue of Ordinary Shares and the grant of rights to subscribe for Ordinary Shares (i) to our employees; (ii) in return for non-cash consideration; or (iii) to persons exercising a previously granted right to subscribe for Ordinary Shares.

Our Articles of Association provide that, pursuant to and in accordance with a proposal thereto by the Management Board which has been approved by the Supervisory Board, our General Meeting is authorised to restrict or exclude pre-emptive rights to which shareholders are entitled, or may designate the authority to restrict or exclude pre-emptive rights to the Management Board. Such authorisation can only be made for a fixed term of no more than five years. A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate this authority to the Management Board requires a majority of at least two-thirds of the votes cast if less than 50% of our issued share capital is present or represented at the General Meeting.

Our General Meeting has designated our Management Board for a period of eighteen months as from 2 October 2015 as the competent body to resolve to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares up to 10% of the outstanding share capital, at the time of issue, or at the time of granting the right to subscribe for shares, plus an additional 10% of the outstanding capital, at the time of issue, or at the time of granting the right to subscribe for shares, if the issue or the granting of the right to subscribe takes place in view of a merger or an acquisition, and to exclude or limit pre-emptive rights thereto.

Our General Meeting has furthermore designated our Management Board for a period of five years as from 2 October 2015 as the competent body to resolve to issue shares and to grant rights to subscribe for shares, up to 3% of the outstanding share capital, at the time of issue, or at the time of granting the right to subscribe for shares, and to exclude or limit pre-emptive rights relating thereto, if the issue or the granting of the right to subscribe takes place in connection with the EOP, the ESOP, the LTIP or any other employee participation plan.

See "*Taxation – Taxation in the Netherlands – Dividend Withholding Tax*" for a discussion of certain aspects of taxation of the issue of our Ordinary Shares.

Repurchase of Ordinary Shares in Our Capital

We may repurchase fully paid Ordinary Shares at any time for no consideration (*om niet*), or, subject to certain provisions of Dutch law and our Articles of Association, if (i) our shareholders' equity, less the payment required to make the acquisition, does not fall below the sum of paid-in and called-up share capital and any statutory reserves; (ii) we and our subsidiaries would thereafter not hold shares or hold a pledge over our Ordinary Shares with an aggregate nominal value exceeding 50% of our issued share capital; and (iii) the Management Board has been authorised to repurchase Ordinary Shares by the General Meeting. The repurchase of Ordinary Shares is subject to prior approval of the Supervisory Board.

Authorisation from the General Meeting to repurchase Ordinary Shares must specify the number and class of shares that may be acquired, the manner in which Ordinary Shares may be repurchased and the price range within which shares may be acquired. Such authorisation will be valid for no more than eighteen months.

Our General Meeting has designated our Management Board for a period of eighteen months as from 2 October 2015 as the competent body to repurchase shares, up to a maximum of 10% of the issued share capital, provided the Company will never hold more than 10% of the issued share capital in aggregate, either through purchase on a stock exchange or otherwise, at the stock exchange price, meaning the average of the closing price of the Company's share according to the official price list of Euronext Amsterdam on the five consecutive trading days immediately preceding the date of purchase, with a margin of 10% of this stock exchange price.

We may not cast votes on, and are not entitled to dividends paid on, Ordinary Shares held by us nor will such Ordinary Shares be counted for the purpose of calculating a voting quorum. For the computation of the profit distribution, the Ordinary Shares held by us shall not be included.

See "*Taxation – Taxation in the Netherlands – Dividend Withholding Tax*" for a discussion of certain aspects of taxation of the repurchase of Ordinary Shares.

Reduction of Share Capital

Under our Articles of Association, upon a proposal from the Management Board that has been approved by the Supervisory Board, the General Meeting may resolve to reduce our issued and outstanding share capital by cancelling our Ordinary Shares, or by amending our Articles of Association to reduce the nominal value of our Ordinary Shares. A resolution to cancel Ordinary Shares may only relate to Ordinary Shares held by the Company itself (or of which we hold depositary receipts). A reduction of the nominal value of our Ordinary Shares, whether without redemption or against partial repayment on the shares or upon release from the obligation to pay up the Ordinary Shares, must be made *pro rata* on all Ordinary Shares concerned. This *pro rata* requirement may be waived if all shareholders concerned so agree.

The decision to reduce our share capital requires a majority of at least two-thirds of the votes cast if less than 50% of our issued share capital is present or represented at the General Meeting.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce our issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

See "*Taxation – Taxation in the Netherlands – Dividend Withholding Tax*" in this Prospectus for a discussion of certain aspects of taxation of a reduction of share capital.

Dividends and Other Distributions

We may make distributions to our Shareholders only insofar as our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by our Articles of Association. Under our Articles of Association, the Management Board decides which part of any profit will be reserved (see "*Dividends and Dividend Policy*").

We may make a distribution of dividends to our Shareholders only after the adoption of our statutory annual accounts demonstrating that such distribution is legally permitted. The profit, as this appears from the adopted annual accounts, shall be at the free disposal of the General Meeting, provided that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Management Board that has been approved by the Supervisory Board. Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Management Board and the Supervisory Board.

The Management Board is permitted, with the approval of the Supervisory Board, to resolve to make interim distributions to our Shareholders, insofar as our shareholders' equity exceeds the amount of the paid-up part of the capital increased with the reserves required to be maintained by Dutch law or by our Articles of Association. For this purpose, the Management Board must prepare an interim statement. The General Meeting may also resolve to make interim distributions to our Shareholders, pursuant to and in accordance with a proposal thereto by the Management Board that has been approved by the Supervisory Board.

The Management Board may, with the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not be made in cash or not entirely made in cash but other than in cash, including but not limited in the form of Ordinary Shares in the Company or decide that Shareholders shall be given the option to receive a distribution either in cash or other than in cash. The Management Board shall determine the conditions under which such option can be given to our Shareholders.

Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to us (*verjaring*).

See "*Taxation – Taxation in the Netherlands – Dividend Withholding Tax*" for a discussion of certain aspects of taxation of dividends on our Ordinary Shares.

General Meetings of Shareholders and Voting Rights

General Meetings

The annual General Meeting must be held within six months after the end of each financial year. An extraordinary General Meeting may be convened, whenever our interests so require, by the Supervisory Board or the Management Board. Shareholders representing alone or in aggregate at least one-tenth of our issued and outstanding share capital may, pursuant to the Dutch Civil Code and our Articles of Association, request that a General Meeting be convened. If no General Meeting has been held within eight weeks of the shareholders making such request, they may be authorised upon request by a District Court in summary proceedings to convene a General Meeting. Within three months of it becoming apparent to the Management Board that our equity has decreased to an amount equal to or lower than one-half of the paid-up part of the capital, a General Meeting will be held to discuss any requisite measures.

Notice of a General Meeting must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date, as well as any proposals for the agenda. Shareholders holding at least 3% of our issued and outstanding share capital may request that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or including a proposal for a resolution, and must be received by the Company at least 60 days before the day of the General Meeting.

The General Meeting is chaired by the chairperson of the Supervisory Board. Members of the Management Board and of the Supervisory Board may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairperson of the General Meeting may decide at his discretion to admit other persons to the General Meeting.

Each Shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, to address the General Meeting and, in so far as they have such right, to exercise voting rights *pro rata*

to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Ordinary Shares on the registration date, which is currently the 28th day before the day of the meeting, and they or their proxy have notified us of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Management Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Management Board, which period cannot start prior to the registration date, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

Voting Rights

Each Shareholder may cast one vote for each Ordinary Share held. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Ordinary Shares which are held by the Company. Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or our Articles of Association provide for a qualified majority.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code (the "**Dutch Corporate Governance Code**"), as amended, became effective on 1 January 2009 and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code applies to us as we have our registered office in the Netherlands and our Ordinary Shares will be listed on Euronext Amsterdam.

The Dutch Corporate Governance Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their annual report whether or not they are complying with the various best practice provisions of the Dutch Corporate Governance Code that are addressed to the management board or, if applicable, the supervisory board of the company. If a company deviates from a best practice provision in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its annual report.

We acknowledge the importance of good corporate governance. We agree with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, considering our interests and the interest of our stakeholders, we deviate from a limited number of best practice provisions.

The best practice provisions of the Dutch Corporate Governance Code we do currently not comply with are the following:

Best practice provision III.2.1 (independence of supervisory board members)

We do not comply with best practice provision III.2.1, which provides that all Supervisory Board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2. At the date of this Prospectus, two out of five Supervisory Board members are not independent, because they are affiliated with Blackstone.

Best practice provision III.5 (composition and role of three key committees of the supervisory board)

We do not comply with best practice provision III.5, which provides that if the Supervisory Board consists of more than four members, it shall appoint an audit committee, a remuneration committee and a selection and appointment committee. Our Supervisory Board has combined the functions and responsibilities of the remuneration committee and the selection and appointment committee in one committee, the Selection, Appointment and Remuneration Committee.

Best practice provision IV.1.1 (binding nominations for the appointment of management board and supervisory board members)

We do not comply with best practice provision IV.1.1., which provides that the general meeting of shareholders of a company may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board or a resolution to dismiss a member of the management board or the supervisory board by a simple majority of the votes cast. It may be provided that this simple majority should represent a certain proportion of the issued share capital, which proportion may not exceed one-third. Pursuant to our Articles of Association, the General Meeting may only overrule the binding nature of such nominations by resolution of the General Meeting adopted with a two-thirds majority of the votes cast, representing at least one-third of the issued share capital.

Dissolution and Liquidation

Under our Articles of Association, we may be dissolved by a resolution of the General Meeting, upon a proposal thereto by the Management Board which has been approved by the Supervisory Board.

In the event of dissolution, our business will be liquidated in accordance with Dutch law and our Articles of Association and the liquidation shall be arranged by the Management Board, unless the General Meeting appoints other liquidators. During liquidation, the provisions of our Articles of Association will remain in force as far as possible.

The balance of our remaining equity after payments of debts and liquidation costs will be distributed to holders of Ordinary Shares, in proportion to the number of Ordinary Shares that such Shareholder holds.

See "*Taxation – Taxation in the Netherlands – Dividend Withholding Tax*" for a discussion of certain aspects of taxation of liquidation proceeds.

Liability of Directors

Under Dutch law, members of the Management Board and Supervisory Board may be liable to us for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to us and to third parties for infringement of our Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Members of the Management Board and Supervisory Board and certain of our officers are insured under an insurance policy against damages resulting from their conduct when acting in the capacities as such members or officers. Furthermore, our Articles of Association provide for an indemnity for members of the Management Board and Supervisory Board and, at the Management Board's discretion, certain other officers of the Company. See "*Management and Employees – Directors' Indemnification and Insurance*".

Financial Information

We must publish our annual accounts within four months after the end of each financial year and our half-yearly figures within two months after the end of the first six months of each financial year. Furthermore, we must publish interim management statements (containing, among other things, an overview of important transactions and their financial consequences) in the period starting ten weeks after and six weeks before the first and second half of each financial year, or, alternatively, publish quarterly financial statements. Within five calendar days after adoption of our annual accounts, we must submit our adopted annual accounts to the AFM. It is expected that the Dutch legislature will abolish the obligation to publish interim management statements or quarterly financial statements, effective before 31 December 2015.

Our financial year coincides with the calendar year. The Management Board prepares the annual accounts (which must be accompanied by an annual report) and makes this available for inspection at our company address. All members of the Management Board and Supervisory Board sign the annual accounts and if a member does not so sign, the reason for this must be stated.

The General Meeting adopts the annual accounts at the annual general meeting of shareholders, in which meeting also the discharge of liability of the members of the Management Board in respect of his management and members of the Supervisory Board for their supervision thereon during the relevant financial year insofar this appears from the annual accounts, shall be discussed and resolved upon. The annual accounts, the annual report and independent auditor's report will be available at our corporate office to our Shareholders for review as from the day of the notice convening the annual general meeting of shareholders.

Obligations of Shareholders to Make a Public Offer

The European Directive 2004/25/EC of April 21, 2004, relating to public takeover bids (the "**Takeover Directive**") has been implemented in the Dutch Financial Supervision Act. A shareholder who, individually or acting in concert with others, directly or indirectly obtains control of a Dutch N.V. company listed on a regulated market, is required to make a public offer for all shares (whether such shares are listed or not). Such control is deemed present if a person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders of the listed company. Furthermore, in general, it is prohibited to launch a public offer for shares of a listed company unless an offer memorandum has been approved by, in our case, the AFM.

In addition, the Enterprise Chamber of the Amsterdam court of appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*, the "**Enterprise Chamber**") may, at the request of any shareholder (or holder of depositary receipts for shares) or the listed company, order a shareholder with a shareholding of 30% or more to

make a public offer. The Enterprise Chamber may also, at the request of the listed company, determine that such a shareholder is not required to make a public offer when the financial condition of the listed company and the business related to it gives rise thereto.

Squeeze-out Procedures

Pursuant to Article 2:92a, of the Dutch Civil Code, a shareholder who for his own account holds at least 95% of the issued share capital of a Dutch public company may initiate proceedings against the minority shareholders jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

The offeror under a public offer is also entitled to start a squeeze-out procedure if, following the public offer, the offeror holds at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out must be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for a takeover squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch Civil Code also entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. This claim must also be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations of Shareholders and Members of the Management Board and Supervisory Board to Disclose Holdings

General

Shareholders may be subject to notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, any person whose capital interest or voting rights reaches, exceeds or falls below a threshold due to a change in our outstanding share capital, or in votes that can be cast on our Ordinary Shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published our notification of the change in our outstanding share capital.

Each person holding an interest in our share capital or voting rights of 3% or more at the time of admission of our Ordinary Shares to trading on Euronext Amsterdam must immediately notify the AFM.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person; (ii) shares and/or voting rights held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment; and (iv) shares and/or voting rights which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Under the Dutch Financial Supervision Act, we are required to file a report with the AFM promptly after the date of listing our Ordinary Shares setting out our issued and outstanding share capital and voting rights. Thereafter, we are required to notify the AFM promptly of any change of 1% or more in our issued and outstanding share capital or voting rights since the previous notification. The AFM must be notified of other changes in our issued and outstanding share capital or voting rights within eight days after the end of the quarter in which the change occurred. The AFM will publish all our notifications of our issued and outstanding share capital and voting rights in a public register. If a person's capital interest and/or voting rights reach, exceed or fall below the above-mentioned thresholds as a result of a change in our issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published our notification as described above.

Furthermore, each member of the Management Board and Supervisory Board must immediately give written notice to the AFM by means of a standard form of all Ordinary Shares and voting rights in us held by him at the time of admission of our shares to listing on Euronext Amsterdam and thereafter of any change in his holding of shares and voting rights in us.

Since the Company is a holding company of various Dutch licensed entities, the prior consent from DNB must be obtained if a holding of 10% or more in the Company is acquired, see "*Regulation – The Netherlands*". The Company is an indirect holding company of Intertrust (Singapore) Ltd., which holds a trust business licence in Singapore. Under the Trust Companies Act of Singapore, prior approval from the Monetary Authority of Singapore must be obtained if – acting alone or in concert with other parties – a person acquires a holding of 20% or more of the share capital or voting rights of Intertrust (Singapore) Ltd (directly or indirectly, through acquiring a shareholding in the Company) or a person becomes an "indirect controller" of Intertrust (Singapore) Ltd. An "indirect controller" within the meaning of the Trust Companies Act of Singapore is a person in accordance with whose instructions the directors of Intertrust (Singapore) Ltd are accustomed or obliged to act, or who is in a position to determine the policy of Intertrust (Singapore) Ltd. Failure to obtain such prior consent is a criminal offence under the laws of Singapore.

Furthermore, other consent or notification requirements may be required with respect to acquiring (indirectly, through a shareholding in the Company) a shareholding in any of our other foreign subsidiaries. Prospective investors and shareholders are advised to consult with their legal advisers to determine whether any consent, notification, disclosure or other legal or regulatory obligations apply to them.

Short Positions

Each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company must report it to the AFM. Each subsequent increase of this position by 0.1% above 0.2% will also have to be reported. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. There is also an obligation to notify the AFM of gross short positions. The notification thresholds are the same as apply in respect of the notification of actual or potential capital interests in the capital and/or voting rights, as described above.

The AFM keeps a public register of all notification made pursuant to these disclosure obligations and publishes any notification received.

Market Abuse Regime

The Dutch Financial Supervision Act, implementing the EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, provides for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation (the "**EU Market Abuse Rules**"). We are subject to the EU Market Abuse Rules as implemented in the Dutch Financial Supervision Act, and noncompliance with these rules may lead to criminal fines, administrative fines, imprisonment or other sanctions.

The EU Market Abuse Rules on market manipulation may restrict our ability to buy back our Ordinary Shares. In certain circumstances, our investors can also be subject to the EU Market Abuse Rules. Pursuant to the Dutch Financial Supervision Act, members of our Management Board and Supervisory Board and any other person who has (co)managerial responsibilities in respect of us or who has the authority to make decisions affecting our future developments and business prospects and who may have regular access to inside information relating, directly or indirectly, to us, must notify the AFM of all transactions with respect to our Ordinary Shares or in financial instruments the value of which is (co)determined by the value of our Ordinary Shares, conducted for its own account.

In addition, certain persons closely associated with members of our Management Board and Supervisory Board or any of the other persons as described above and designated by the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*), or the Decree, must also notify the AFM of any transactions conducted for their own account relating to our Ordinary Shares or in financial instruments the value of which is (co)determined by the value of our Ordinary Shares. The Decree determines the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above or by the relevant member of the Management Board and Supervisory Board or other person with any authority in respect of us as described above. These notifications must be made no later than on the fifth business day following the transaction date and by means of a standard form. The notification may be postponed until the moment that the value of the transactions performed for that person's own account, together with the transactions carried out by the persons closely associated with that person, reaches or exceeds an amount of €5,000 in the calendar year in question.

The AFM keeps a public register of all notifications under the Dutch Financial Supervision Act. Third parties can request to be notified automatically by e-mail of changes to the public register. Pursuant to the Dutch Financial Supervision Act, we will maintain a list of our insiders and adopt an internal code of conduct relating to the possession of and transactions by members of our Management Board and Supervisory Board and employees in our Ordinary Shares or in financial instruments of which the value is (co)determined by the value of our Ordinary Shares. Our internal code of conduct will be available on our website.

Transparency Directive

On admission of our Ordinary Shares to listing on Euronext Amsterdam, the Company will be a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands. The Netherlands is the home member state of the Company for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU, the "**Transparency Directive**") as a consequence of which the Company will be subject to the Dutch Financial Supervision Act in respect of certain ongoing transparency and disclosure obligations upon admission to listing and trading of our Ordinary Shares on Euronext Amsterdam.

Dutch Financial Reporting Supervision Act

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "**FRSA**") applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange. Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from us regarding our application of the applicable financial reporting standards if it has reason to doubt our financial reporting meets such standards; and (ii) recommend to us the making available of further explanations. If we do not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber order us to (i) provide an explanation of the way we have applied the applicable financial reporting standards to our financial reports; or (ii) prepare our financial reports in accordance with the Enterprise Chamber's instructions.

THE OFFERING

Introduction

We will be offering and issuing up to 32,068,966 New Shares, and the Selling Shareholder will be offering and selling up to 1,600,000 Existing Shares in the Offering assuming no exercise of the Upsize Option or up to 8,333,793 Existing Shares assuming the Upsize Option is exercised in full. In addition, the Selling Shareholder has granted the Joint Global Coordinators, on behalf of the Underwriters, the Over-Allotment Option, pursuant to which the Joint Global Coordinators may require the Selling Shareholder to sell at the Offer Price up to 4,040,276 Additional Shares, equalling up to approximately 10% of the total number of Offer Shares (including any Offer Shares offered pursuant to an exercise of the Upsize Option), to cover short positions resulting from over-allotments, if any, in connection with the Offering or stabilisation transactions, if any.

In connection with the Offering the Stabilisation Agent may over-allot or effect transactions that stabilise or maintain the market price of our Offer Shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise. There is no assurance that such stabilisation will be undertaken, and if such stabilisation is undertaken, it may commence as early as the First Trading Date, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the First Trading Date.

The rights of holders of the Offer Shares will rank *pari passu* with each other and all other ordinary shares with respect to voting rights and distribution entitlements.

The table below sets out the maximum number of Offer Shares that may be sold in the Offering, assuming no exercise and full exercise of the Upsize Option and the Over-Allotment Option, including the percentage it represents of our total issued share capital.

	Number of Offer Shares without exercise of the Upsize Option and the Over-Allotment Option	Representing % of total issued share capital	Number of Offer Shares with full exercise of the Upsize Option and the Over-Allotment Option	Representing % of total issued share capital
Existing Shares	1,600,000	1.8%	8,333,793	9.6%
New Shares	32,068,966	36.8%	32,068,966	36.8%
Additional Shares	0	0.0%	4,040,276	4.6%
Total	**33,668,966**	**38.7%**	**44,443,034**	**51.0%**

The Offer Shares have not been and will not be registered under the US Securities Act. The Offer Shares are being offered (i) within the United States, to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws; and (ii) outside the United States, in accordance with Regulation S.

Timetable

Event	Time (CET) and Date
Start of Offer Period	9.00 CET on 5 October 2015
End of Offer Period	14.00 CET on 14 October 2015
Pricing and Allocation	14 October 2015
Publication of results of the Offering	15 October 2015
First Trading Date (trading on an 'as-if-and-when-issued/delivered' basis)	15 October 2015
Settlement Date (payment and delivery)	9.00 CET on 19 October 2015

Please note that the Company and the Selling Shareholder, together with the Joint Global Coordinators, reserve the right to accelerate or extend the Offer Period. See "– *Acceleration or Extension*" below.

Offer Period

Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Offer Shares during the period commencing at 9.00 CET on 5 October 2015 and ending at 14.00 CET on 14 October 2015. In the event of an acceleration or extension of the Offer Period, pricing, allocation, admission

and first trading of the Offer Shares, as well as payment (in Euros) for and delivery of the Offer Shares may be advanced or extended accordingly.

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares arises or is noted before the end of the Offer Period, a supplement to this Prospectus will be published, the Offer Period will be extended, if so required by the Prospectus Directive, the Dutch Financial Supervision Act or the rules promulgated thereunder, and investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two business days following the publication of the supplement, provided that the new factor, material mistake of inaccuracy, arose or was noted before the end of the Offering Period.

Acceleration or Extension

Any extension of the timetable for the Offering will be published in a press release on our website at least three hours before the end of the original Offer Period, and will be for at least one full business day. Any acceleration of the timetable for the Offering will be published in a press release on our website at least three hours before the proposed end of the accelerated Offer Period. In any event, the Offer Period will be at least six business days.

Offer Price and Number of Offer Shares

The Offer Price and the exact number of Offer Shares will be determined on the basis of a book-building process. The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is between €14.50 and €19.00 (inclusive) per Offer Share. The Offer Price Range is an indicative price range. The Offer Price and the exact number of Offer Shares offered in the Offering will be determined after the Offer Period has ended by the Company and the Selling Shareholder, in consultation with the Joint Global Coordinators and the Financial Adviser, taking into account market conditions and factors, including:

- the Offer Price Range;
- a qualitative assessment of demand for the Offer Shares and Additional Shares;
- our financial information;
- our history and prospects and the industry in which we compete;
- an assessment of our management, its past and present operations and prospects for, and timing of, our future revenue;
- the present state of our development;
- the above factors in relation to the market valuation of companies engaged in activities similar to ours;
- the economic and market conditions, including those in the debt and equity markets; and
- any other factors deemed appropriate.

The Offer Price and the exact number of Offer Shares offered in the Offering will be set out in the Pricing Statement that will be deposited with the AFM and published in a press release on our website. Printed copies of the Pricing Statement will be made available at our registered office address. The Offer Price Range, which is an indicative price range, may be changed and/or the number of Offer Shares being offered may be increased or decreased. See "– *Change of the Offer Price Range or Number of Offer Shares*" below.

Change of the Offer Price Range or Number of Offer Shares

The Offer Price Range is an indicative price range. The Company and the Selling Shareholder, in consultation with the Joint Global Coordinators and the Financial Adviser, reserve the right to change the Offer Price Range and/or increase or decrease the number of Offer Shares being offered prior to the end of the Offer Period. Any increase in the top end of the Offer Price Range on the last day of the Offer Period or the determination of an Offer Price above the Offer Price Range will result in the Offer Period being extended by at least two business days; any increase in the top end of the Offer Price Range on the day prior to the last day of the Offer Period will result in the Offer Period being extended by at least one business day. Any such change in the Offer Price Range and/or the number of Offer Shares being offered will be published in a press release on our website. In the event that either (i) the Offer Price is set above the Offer Price Range; or (ii) the top end of the Offer Price Range is revised upwards, then investors who have already agreed to purchase Offer Shares may withdraw their subscriptions in

their entirety following the publication of the press release announcing such change and before the end of the Offer Period, as extended.

Subscription and Allocation

Eligible Dutch retail investors can only subscribe on a market order (*bestens*) basis. This means that eligible Dutch retail investors will be bound to purchase and pay for the Offer Shares indicated in their share application, to the extent allocated to them, at the Offer Price, even if the Offer Price is above the upper end of the Offer Price Range (if applicable, as amended). Eligible Dutch retail investors can submit their subscriptions through their own financial intermediary. The financial intermediary will be responsible for collecting subscriptions from eligible Dutch retail investors and for submitting their subscriptions to ABN AMRO Bank N.V. as the retail coordinator (the "**Retail Coordinator**"). The Retail Coordinator will consolidate all subscriptions submitted by eligible Dutch retail investors to financial intermediaries and inform the Joint Bookrunners. Eligible Dutch retail investors are entitled to cancel or amend their application, at the financial intermediary where their original application was submitted, at any time prior to the end of the Offer Period (if applicable, as accelerated or extended). All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the purchase of Offer Shares and, if applicable, Additional Shares, will be determined by the financial intermediary in accordance with its usual procedures or as otherwise notified to the retail investors. The Company and the Selling Shareholders are not liable for any action or failure to act by a financial intermediary or the Retail Coordinator in connection with any purchase, or purported purchase, of Offer Shares and, if applicable, Additional Shares. No preference or priority will be given to those investors subscribing for Offer Shares in the public offering in the Netherlands.

Allocation of the Offer Shares is expected to take place on the day of the closing of the Offer Period, expected on 14 October 2015. Allocations to investors who subscribed for Offer Shares will be made on a systematic basis and full discretion will be exercised as to whether or not and how to allocate the Offer Shares subscribed for. Investors may be allocated less than the Offer Shares which they subscribed for. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for. The Company and the Selling Shareholder may, in consultation with the Joint Global Coordinators and the Financial Adviser, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. Allocation of the Offer Shares to investors will be determined by the Company and the Selling Shareholder in consultation with the Joint Global Coordinators and the Financial Adviser. The Joint Global Coordinators will notify investors or the relevant financial intermediary of any allocation of Offer Shares to them.

Investors participating in the Offering will be deemed to have checked and confirmed that they meet the selling and transfer restrictions described in "*Selling and Transfer Restrictions*". Each investor should consult his/her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Offer Shares.

Listing and Trading

Prior to the Offering, there has been no public market for our Ordinary Shares. Application will be made to list and admit all our Ordinary Shares to trading on Euronext Amsterdam under the symbol "INTER". The ISIN (International Security Identification Number) is NL0010937058 and the common code is 129800291.

Subject to acceleration or extension of the timetable for the Offering, trading in the Offer Shares on Euronext Amsterdam is expected to commence on the First Trading Date. Trading in the Offer Shares before the closing of the Offering will take place on an 'as-if-and-when-issued/delivered' basis.

Delivery of the Offer Shares, and of the Additional Shares pursuant to the Over-Allotment Option, if this option has been exercised prior to the Settlement Date, will take place on the Settlement Date, which is expected to occur on or about 19 October 2015, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in Euros) for the Offer Shares and the Additional Shares, if applicable, in immediately available funds.

Payment for and delivery of the Offer Shares is expected to occur on or about the Settlement Date, subject to acceleration or extension. The closing of the Offering may not take place on the Settlement Date or at all, if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. See "*Plan of Distribution*".

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to

have been made and any subscription payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Any dealings in Ordinary Shares prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Selling Shareholder, the Underwriters, the Financial Adviser, the Listing and Paying Agent nor Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares on Euronext Amsterdam.

Other

Voting Rights

Each Ordinary Share confers the right to cast one vote in the General Meeting, see "*Description of Share Capital and Corporate Governance – General Meetings of Shareholders and Voting Rights*". All Shareholders have the same voting rights.

Ranking and Dividends

The Offer Shares will, upon issue, rank pari passu in all respects with the then outstanding Ordinary Shares and will be eligible for any dividends which we may declare on our Ordinary Shares after the Settlement Date. See "*Description of Share Capital and Corporate Governance*" and "*Dividends and Dividend Policy*".

Dilution

The voting interests of the current holders of our Ordinary Shares will be diluted as a result of the issuance of the New Shares (excluding the sale of Existing Shares). The maximum dilution for the current holders of our Ordinary Shares pursuant to the issuance of the New Shares would be 36.8%, assuming the issuance of the maximum number of New Shares (which assumes an Offer Price at the low end of the Offer Price Range).

Retail Coordinator

ABN AMRO Bank N.V. is the Retail Coordinator with respect to the Offering.

Listing and Paying Agent

ABN AMRO Bank N.V. is the Listing and Paying Agent with respect to the Offer Shares on Euronext Amsterdam.

Stabilisation Agent

Deutsche Bank AG, London Branch is the stabilisation agent (the "**Stabilisation Agent**") with respect to the Offer Shares on Euronext Amsterdam.

Fees and Expenses of the Offering and Listing

The total costs and expenses payable by the Company of, and incidental to, the Offering and listing on Euronext Amsterdam are estimated to amount to €17.7 million if all New Shares are issued and all Existing Shares sold by the Selling Shareholder. See "*Plan of Distribution*" for a description of the fees payable to the Underwriters in connection with the Offering.

No expenses or taxes will be charged by the Company or the Underwriters to the applicants in the Offering.

PLAN OF DISTRIBUTION

The Company, the Selling Shareholder and the Underwriters named below (the "**Underwriters**") entered into an underwriting agreement on or about 5 October 2015 with respect to the offer and sale of the Offer Shares (or: the Underwriting Agreement).

Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Underwriters will severally agree to procure purchasers for the Offer Shares or, failing which, to purchase themselves, and the Company will agree to issue and sell New Shares and the Selling Shareholder will agree to sell Existing Shares to purchasers procured by the underwriters or, failing which, to the Underwriters themselves. The proportion of total Offer Shares which each Underwriter may severally be required to purchase is indicated below.

Underwriter	Percentage of Total Offer Shares
Deutsche Bank AG, London Branch	30%
UBS Limited	30%
ABN AMRO Bank N.V.	15%
J.P. Morgan Securities plc	5%
Morgan Stanley & Co. International plc	15%
Joh. Berenberg, Gossler & Co. KG	5%
Total	**100%**

The Underwriting Agreement will provide that the obligations of the Underwriters to procure purchasers for or, failing which, to purchase themselves the Offer Shares, are subject to certain closing conditions including: (i) the absence of any material adverse change in our business; (ii) receipt of opinions on certain legal matters from counsel; (iii) the approval of this Prospectus by the AFM being in full force and effect; (iv) the admission of the Ordinary Shares to listing on Euronext Amsterdam; (v) the acceptance of the Ordinary Shares for book-entry transfers by Euroclear Nederland; and (vi) receipt by the Underwriters of comfort letters from our independent auditors and legal opinions from our legal advisors. The Underwriters will have the right to waive the satisfaction of any such conditions or part thereof.

In consideration of the agreement by the Underwriters to procure purchasers for or, failing which, to purchase themselves the Offer Shares at the Offer Price and subject to the Offer Shares being sold as provided for in the Underwriting Agreement, the Company and the Selling Shareholder will agree to pay to the Underwriters a commission of 1.50% of the gross proceeds of the Offering (including, if applicable, any gross proceeds relating to the Additional Shares). In addition, the Underwriting Agreement will provide that the Company and the Selling Shareholder may, at their sole and absolute discretion, pay a discretionary commission of up to 1.25% of the gross proceeds of the Offering (including, if applicable, any gross proceeds relating to the Additional Shares) (the "**Discretionary Fee**"). The decision by each of the Company and the Selling Shareholder whether to pay the Discretionary Fee, and the size, allocation among the Underwriters and payment thereof, will be determined by each of the Company and the Selling Shareholder in their sole and absolute discretion on the basis of their perception of each Underwriter's performance during the preparation for and execution of the Offering, and will occur not later than on the date falling 60 days from the Settlement Date, and the allocation of any such Discretionary Fee, if any, may differ from the proportions of Offer Shares purchased by the Underwriters or by purchasers or subscribers procured by the Underwriters. Certain costs and expenses incurred by the Underwriters in connection with the Offering will be disbursed by the Company. The Underwriting Agreement will provide that the Company will indemnify the Underwriters against certain losses and liabilities arising out of or in connection with the Offering, including liabilities under the Securities Act and losses and liabilities based upon any actual or alleged breach by the Company of any of its obligations under the Underwriting Agreement.

The Underwriting Agreement will contain standard termination provisions, pursuant to which, until the Settlement Date, the Underwriters may elect to terminate their several commitments under the Underwriting Agreement in the event of, among others: (i) any statement contained in this Prospectus being materially untrue, inaccurate or misleading, or in the event of a material omission in the Prospectus, and the Company being unable to remedy such untrue, inaccurate or misleading statement or material omission in accordance with applicable law; (ii) a material breach by the Company or the Selling Shareholder of any warranties or provisions of the Underwriting Agreement; (iii) a suspension of trading on Euronext Amsterdam or certain other regulated stock exchanges or any over-the-counter market; (iv) a general moratorium of trading on regulated stock exchanges or commercial banking activities of the United Kingdom, the Netherlands, the United States federal or New York State authorities; (v) an outbreak or escalation of hostilities or change in financial markets, currency exchange rates or controls or any calamity or crisis that is material and adverse and which makes the Offering impracticable

or inadvisable; and (iv) a material adverse change affecting the financial condition or business affairs of the Issuer. If the Underwriters elect to terminate their several commitments under the Underwriting Agreement, the Offering may be cancelled and, if it is cancelled, no Offer Shares will be delivered. All dealings in the Offer Shares prior to delivery and settlement will be at the sole risk of the parties concerned.

The Offering consists of (i) a public offering in the Netherlands to institutional and retail investors; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the US, to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the US Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and applicable state and other securities laws of the US; and (ii) outside the US, where all offers and sales of the Offer Shares will be made in compliance with Regulation S. The Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the US, and may not be offered or sold within the US unless the Offer Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. Prospective purchasers are hereby notified that the Company and other sellers of the Offer Shares are relying on an exemption from the registration requirements of Section 5 of the US Securities Act, which may include Rule 144A or Regulation S thereunder.

Any offer or sale of Offer Shares in the United States in reliance on Rule 144A under the US Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, will be made by broker-dealers who are registered as such under the US Exchange Act. ABN AMRO Bank N.V. and Joh. Berenberg, Gossler & Co. KG are not registered broker-dealers in the United States, and therefore, to the extent that they intend to effect any offers or sales of Offer Shares in the United States, they will do so through their respective affiliates, ABN AMRO Securities (USA) L.L.C. and Berenberg Capital Markets LLC, each a US registered broker-dealer, pursuant to applicable US securities laws.

Potential Conflicts of Interest

The Underwriters are acting exclusively for the Company and the Selling Shareholder (in their selling capacity) and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than to the Company and/or the Selling Shareholder for giving advice in relation to the Offering and for the listing and trading of the Offer Shares and/or any other transaction or arrangement referred to in this Prospectus.

Certain of the Underwriters and the Financial Adviser and/or their respective affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Selling Shareholder or any parties related to any of them, in respect of which they have and may in the future, receive customary fees and commissions. Deutsche Bank AG, London Branch, ABN AMRO Bank N.V. and J.P. Morgan Securities plc (in each case, directly or through an affiliate) have entered into arrangements to act as lenders to the Company under the Existing Facilities Agreements, in respect of which they may in the future receive fees and commissions. Deutsche Bank AG, London Branch, ABN AMRO Bank N.V., J.P. Morgan Securities plc and Morgan Stanley & Co. International plc (in each case, directly or through an affiliate) have entered into arrangements to act as lenders to the Company under the New Facilities Agreement, in respect of which they may in the future receive fees and commissions. Additionally, the Underwriters and the Financial Adviser and/or their respective affiliates may have held and in the future may hold, in the ordinary course of their business, the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors.

Upon completion of the Offering, we intend to use the net proceeds from the Primary Offering to repay a portion of the existing indebtedness under the Existing Facilities Agreements, to which some of the Underwriters (directly or through an affiliate) are a party. As of 30 June 2015, the total aggregate amount of the indebtedness to Deutsche Bank AG, London Branch, ABN AMRO Bank N.V. and J.P. Morgan Securities plc (in each case, directly or through an affiliate) amounted to €20.6 million.

Additionally, the Underwriters and/or their respective affiliates may have held and in the future may hold, in the ordinary course of their business, the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations. As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of the Offer Shares, or with our interests.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering.

Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with investors' and our interests.

Lock-up Arrangements

Pursuant to the Underwriting Agreement, the Company will agree with the Underwriters that, for a period of 180 days after the Settlement Date (the Company Lock-Up Period), it will not, except as set forth below, without the prior consent of the Joint Global Coordinators, acting on behalf of the Underwriters, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise.

The foregoing will not apply to the issue of New Shares in this Offering or any issue or transfer of Ordinary Shares under any employee remuneration, incentive or saving plans applicable to us or any of our subsidiaries and described in this Prospectus or restrict us from acquiring our Ordinary Shares in accordance with applicable laws and regulations.

Pursuant to the Underwriting Agreement, the Selling Shareholder will agree with the Underwriters that, for a period of 180 days after the Settlement Date (the Selling Shareholder Lock-Up Period), it will not, except as set forth below, without the prior consent of the Joint Global Coordinators, acting on behalf of the Underwriters, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise.

The foregoing will not apply to: (i) the sale of the Offer Shares under the Underwriting Agreement; (ii) the lending of the Offer Shares under the Share Lending Agreement (as defined below); (iii) a transfer of Ordinary Shares by the Selling Shareholder to Stichting Administratiekantoor Perpetual in accordance with an exchange agreement dated on or about 5 October 2015 between, among others, the Selling Shareholder and Stichting Administratiekantoor Perpetual; (iv) any acceptance of a take-over offer made generally to a shareholder in the Company; (v) any transfer, subscription or exchange in connection with a reorganisation of our share capital, legal merger, split-up or similar transaction or process; and (vi) sale of Offer Shares pursuant to any security over such Offer Shares existing as at the date of the Underwriting Agreement and disclosed in writing to the Joint Global Coordinators prior to the date of the Underwriting Agreement, provided that the transferees of any such shares pursuant to any enforcement of such security shall first agree in writing for the benefit of the Underwriters to be bound by provisions substantially similar to those contained in this paragraph.

Over-Allotment and Stabilisation

In connection with the Offering, the Underwriting Agreement will provide that Deutsche Bank AG, London Branch as Stabilisation Agent, or any of its agents, on behalf of the Underwriters (but will be under no obligation to), to the extent permitted by applicable law, over-allot Offer Shares or effect other transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading

Date and ending no later than 30 calendar days thereafter. The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. The Underwriting Agreement will provide that the Stabilisation Agent may, for purposes of the stabilising transactions, over-allot Offer Shares up to a maximum of 10% of the total number of Offer Shares sold in the Offering. The Underwriting Agreement will provide that to the extent that the Stabilisation Agent earns any profit directly from stabilising transactions, the Stabilisation Agent will remit all of these profits to the Company net of expenses and costs and stamp duty. All losses incurred by the Stabilisation Agent in the course of the stabilising transactions will be for the account of and shared *pro rata* by the Underwriters.

In connection with the Over-Allotment Option, up to a maximum of 10% of the total number of Offer Shares will be made available by the Selling Shareholder to the Stabilisation Agent for the account of the Underwriters, through a securities loan to be entered into on or around the date of the Underwriting Agreement (the "**Share Lending Agreement**").

None of the Company, the Selling Shareholder or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Offer Shares or any other securities of the Company. In addition, none of the Company, the Selling Shareholder or any of the Underwriters makes any representation that the Stabilisation Agent will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

No Public Offering outside the Netherlands

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by us or the Underwriters that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to us or the Offer Shares, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Offer Shares may be offered or sold either directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. See the selling and transfer restrictions described in "*Selling and Transfer Restrictions*".

SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by us or the Underwriters that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to us or the Offer Shares, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Offer Shares may be offered or sold either directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Offer Shares, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Offer Shares must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Offer Shares should consult their professional adviser without delay.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (in this paragraph, each, a "**Relevant Member State**") no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State, except (i) in the Netherlands once the Prospectus has been approved by the AFM and published in accordance with the Prospectus Directive and the relevant provisions of the Dutch Financial Supervision Act; and (ii) in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

(i) to legal entities which are qualified investors as defined in the Prospectus Directive;

(ii) to fewer than 100 (or, if the Relevant Member State has implemented the relevant provision of the Prospectus Directive, 150) natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators; or

(iii) in any other circumstances which do not require the publication by the Company or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Offer Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purpose of the expression an 'offer of any shares to the public' in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares, as that definition may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State.

Each person in a Relevant Member State other than the Netherlands who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Underwriters, the Selling Shareholder and us that:

(i) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(ii) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Offer Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in other circumstances falling within Article 3(2) of the Prospectus Directive and the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the Selling Shareholder, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Global Coordinators of such fact in writing may, with the prior consent of the Joint Global Coordinators, be permitted to acquire Offer Shares in the Offering.

United Kingdom

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of section 86 of the FSMA or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with (i) persons falling within the definition of 'investment professionals' in Article 19(5); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (in this paragraph, together, "**Relevant Persons**"). Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not act or rely on it.

Each of the Underwriters has (i) complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom; and (ii) agreed that it has communicated or caused to be communicated and will communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Offer Shares only in circumstances in which section 21(1) of the FSMA does not apply to us.

United States

The Offer Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the US, and may not be offered or sold within the US unless the Offer Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Offer Shares are being offered and sold in the US only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements the US Securities Act, and outside the US in reliance on Regulation S under the US Securities Act. There will be no public offer of the Offer Shares in the US. Prospective purchasers are hereby notified that the Company and other sellers of the Offer Shares may be relying on an exemption from the registration requirements of Section 5 of the US Securities Act, which may include Rule 144A or Regulation S thereunder.

In addition, until the end of the 40th calendar day after commencement of the Offering, an offer or sale of the Offer Shares within the US by a dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the US Securities Act.

The Underwriting Agreement provides that the Underwriters may directly or through their respective United States broker-dealer affiliates arrange for the offer and sale of the Offer Shares within the United States only to

qualified institutional buyers pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements the US Securities Act.

Each purchaser of Offer Shares within the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

(i) it is (A) a QIB, (B) acquiring the Offer Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth in this paragraph, (C) acquiring the Offer Shares for investment purposes, and not with a view to further distribution of such Offer Shares and (D) aware, and each beneficial owner of the Offer Shares has been advised, that the sale of the Offer Shares to it is being made in reliance on Rule 144A or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

(ii) it understands and agrees that the Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred, except (A)(1) to a person whom the investor and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, (2) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (3) pursuant to an exemption from the registration requirements of the US Securities Act provided by Rule 144 thereunder (if available) or (4) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

(iii) it acknowledges that the Offer Shares (whether in physical, certificated form or in un-certificated form held in CREST) are 'restricted securities' within the meaning of Rule 144(a)(3) under the US Securities Act, that the Offer Shares are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the US Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Offer Shares;

(iv) it understands that in the event Offer Shares are held in certificated form, such certificated Offer Shares will bear a legend substantially to the following effect:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER; (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE); OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THIS SECURITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH INVESTOR IN THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND EACH INVESTOR WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY INVESTOR IN THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. EACH HOLDER, BY

ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS";

(v) notwithstanding anything to the contrary in the foregoing, it understands that Offer Shares may not be deposited into an unrestricted depository receipt facility in respect of Offer Shares established or maintained by a depository bank unless and until such time as such Offer Shares are no longer 'restricted securities' within the meaning of Rule 144(a)(3) under the Securities Act;

(vi) any offer, resale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions shall not be recognised by the Company;

(vii) it agrees that it will give to each person to whom it offers, resells, pledges or otherwise transfers Offer Shares notice of any restrictions on transfer of such Offer Shares; and

(viii) it acknowledges that the Company, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Offer Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Offer Shares as a fiduciary or agent for one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such QIBs as well).

Each purchaser of Offer Shares outside the United States will, by accepting delivery of this Prospectus, be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

(i) it is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(ii) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Offer Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

(iii) it and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares is purchasing the Offer Shares in an offshore transaction meeting the requirements of Regulation S; and

(iv) the Company, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and the purchaser agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Offer Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Offer Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such accounts as well).

Canada

The Offer Shares may not, directly or indirectly, be offered, sold or distributed within Canada, or to, or for the benefit or account of, any resident of Canada, except in compliance with all applicable securities laws, regulations or rules of the provinces and territories of Canada and with the prior approval of the Joint Global Coordinators. This Prospectus, or any other material relating to the Offer Shares, may not be distributed or delivered in Canada, except in compliance with all applicable securities laws, regulations or rules of the provinces and territories of Canada.

Any offer and sale of the Offer Shares in Canada will only be made in the Provinces of Alberta, British Columbia, Ontario and Québec or to residents thereof and not in, or to the residents of, any other Province or Territory of Canada. Such offers and sales will be made only pursuant to this Prospectus.

Japan

The Offer Shares offered by this Prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "**Financial Instruments and Exchange Law**"). Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (including Japanese corporations) except with the prior approval of the Banks and pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and relevant regulations of Japan.

Australia

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 6.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors ("**Exempt Investors**") who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act; and (ii) are 'wholesale clients' for the purpose of section 761G of the Corporations Act.

The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Shares, each purchaser or subscriber of Offer Shares represents and warrants to the Company, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Shares under this document, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Offer Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Shares each purchaser or subscriber of Offer Shares undertakes to the Company, the Selling Shareholders, the Underwriters and their affiliates that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for the issuance of prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27ff of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Company or the Offer Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Offer Shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and the offer of Offer Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (the "**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offer Shares.

Singapore

This Prospectus or any other material relating to the Offer Shares has not been and will not be registered as a prospectus with the monetary authority of Singapore. Accordingly, this Prospectus and any other document or

material in connection with the offer or sale, or invitation for subscription or purchase of our Offer Shares may not be circulated or distributed, nor may any Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289, of Singapore (the "**Securities and Futures Act**");

(b) to a relevant person or any pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where Offer Shares are subscribed for or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

Offer Shares (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 except to an institutional investor or to a relevant person as defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act:

(a) where no consideration is or will be given for the transfer;

(b) where the transfer is by operation of law; or

(c) as specified in Section 276(7) of the Securities and Futures Act.

Hong Kong

No Offer Shares have been offered or sold or will be offered or sold in Hong Kong, by means of any document, other than (a) to 'professional investors' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**Securities and Futures Ordinance**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a 'prospectus' as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Offer Shares has been issued or has been in the possession of any person for the purposes of issue, nor will any such advertisement, invitation or document be issued or be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the Securities and Future Ordinance and any rules made under the Securities and Future Ordinance.

TAXATION

Taxation in the Netherlands

The information set out below is a general summary of certain material Dutch tax consequences in connection with the acquisition, ownership and transfer of Ordinary Shares. The summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for a particular holder of Ordinary Shares. Holders of Ordinary Shares may be subject to special tax treatment under any applicable law and this summary is not intended to be applicable in respect of all categories of holders of such Ordinary Shares. The summary is based upon the tax laws of the Netherlands as in effect on the date of this Prospectus, including official regulations, rulings and decisions of the Netherlands and its taxing and other authorities available in printed form on or before such date and now in effect, without prejudice to any developments or amendments introduced at a later date and implemented with or without retroactive effect. All of the foregoing is subject to change, which change could apply retroactively and could affect the continuing validity of this summary. All references in this summary to the Netherlands and to Netherlands or Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only.

For Dutch tax purposes, a holder of Ordinary Shares may include an individual who, or an entity that, does not have the legal title to the Ordinary Shares, but to whom nevertheless the Ordinary Shares are attributed based either on such individual or entity holding a beneficial interest in the Ordinary Shares or based on specific statutory provisions, including statutory provisions pursuant to which Ordinary Shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds Ordinary Shares, such as the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

As this summary is intended as general information only, (prospective) holders of Ordinary Shares should consult their own tax advisors as to the Dutch or other tax consequences of the acquisition, ownership and transfer of Ordinary Shares, including, in particular, the application to their particular situations of the tax considerations discussed below.

The following summary does not address the tax consequences arising in any jurisdiction other than the Netherlands in connection with the acquisition, ownership and transfer of Ordinary Shares.

Dividend Withholding Tax

General

Dividends paid on Ordinary Shares to a holder of such Ordinary Shares are generally subject to withholding tax of 15% imposed by the Netherlands. Generally, the dividend withholding tax will not be borne by us, but will be withheld by us from the gross dividends paid on Ordinary Shares. The term 'dividends' for this purpose includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions, regardless of their name and form, and repayments of paid-in capital not recognised for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of shares or, generally, consideration for the repurchase of shares by us in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;
- the nominal value of shares issued to a shareholder or an increase of the nominal value of shares, as the case may be, to the extent that it does not appear that a contribution to the capital recognised for Dutch dividend withholding tax purposes was made or will be made; and
- partial repayment of paid-in capital, recognised for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), within the meaning of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless the general meeting of shareholders has resolved in advance to make such a repayment and provided that the nominal value of the shares concerned has been reduced by a corresponding amount by way of an amendment of our Articles of Association.

The term "net profits" includes anticipated profits that have yet to be realised.

Holder of Ordinary Shares Resident in the Netherlands

A holder of Ordinary Shares who is, or who is deemed to be, a resident of the Netherlands can generally credit the withholding tax against his Dutch income tax or Dutch corporate income tax liability and is generally entitled to a refund of dividend withholding taxes exceeding his aggregate Dutch income tax or Dutch corporate income tax liability, provided certain conditions are met, unless such holder of Ordinary Shares is not considered to be the beneficial owner of the dividends.

A holder of Ordinary Shares who is the recipient of dividends (the "**Recipient**") will not be considered the beneficial owner of these dividends for Dutch dividend withholding tax purposes if:

- as a consequence of a combination of transactions, a person or legal entity other than the Recipient wholly or partly, directly or indirectly, benefits from the dividends:
- such other person or legal entity would:
  - as opposed to the Recipient, not be entitled to an exemption from dividend withholding tax; or
  - in comparison to the Recipient, to a lesser extent be entitled to a credit, reduction or refund of dividend withholding tax; and
- such other person or legal entity has, directly or indirectly, retained or acquired a similar interest in the Ordinary Shares ("**Dividend Stripping**").

Holder of Ordinary Shares not Resident in the Netherlands

With respect to a holder of Ordinary Shares, who is not and is not deemed to be a resident of the Netherlands for purposes of Dutch taxation and who is considered to be a resident of (a) Aruba, Curacao or St. Maarten under the provisions of the Tax Arrangement for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*); (b) Bonaire, St. Eustatius or Saba under the provisions of the Tax Regulation for the country of the Netherlands (*Belastingregeling voor het land Nederland*)[1]; or (c) a country other than the Netherlands under the provisions of a double taxation convention the Netherlands has concluded with such country, the following may apply. Such holder of Ordinary Shares may, depending on the terms of and subject to compliance with the procedures for claiming benefits under the Tax Arrangement for the Kingdom of the Netherlands, the Tax Regulation for the country of the Netherlands or such double taxation convention, be eligible for a full or partial exemption from or a reduction or refund of Dutch dividend withholding tax.

In addition, an exemption from Dutch dividend withholding tax will generally apply to dividends distributed to certain qualifying entities, provided that the following tests are satisfied:

(i) the entity is a resident of another EU member state or of a designated state that is a party to the Agreement on the European Economic Area (currently Liechtenstein, Iceland and Norway), according to the tax laws of such state;

(ii) the entity at the time of the distribution has an interest in us to which the participation exemption as meant in Article 13 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) or to which the participation credit as meant in Article 13aa of the Dutch Corporate Income Tax Act 1969 would have been applicable, had such entity been a tax resident of the Netherlands;

(iii) the entity does not perform a similar function as an exempt investment institution (*vrijgestelde beleggingsinstelling*) or a fiscal investment institution (*fiscale beleggingsinstelling*), as meant in Articles 6a and 28 of the Dutch Corporate Income Tax Act 1969, respectively; and

(iv) the entity is, in its state of residence, not considered to be resident outside the Member States of the European Union or the designated states that are party to the Agreement on the European Economic Area under the terms of a double taxation convention concluded with a third state.

The exemption from Dutch dividend withholding tax is not available if pursuant to a provision for the prevention of fraud or abuse included in a double taxation convention between the Netherlands and the country of residence of the non-resident holder of Ordinary Shares, such holder would not be entitled to the reduction of tax on dividends provided for by such convention. Furthermore, the exemption from Dutch dividend withholding tax will only be available to the beneficial owner of the dividend.

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1 A legislative proposal for a separate tax arrangement for Curacao is currently pending.

Furthermore, certain entities that are resident in (a) another EU member state; (b) a designated state that is a party to the Agreement on the European Economic Area (currently Liechtenstein, Iceland and Norway); or (c) a designated jurisdiction which has an arrangement for the exchange of tax information with the Netherlands, provided that such entity under (c) holds Ordinary Shares as portfolio investment (i.e. such Ordinary Shares are not held with a view to the establishment or maintenance of lasting and direct economic links between such holder of Ordinary Shares and the Company and such Ordinary Shares do not allow such holder of Ordinary Shares to participate effectively in the management or control of the Company) and that are not subject to taxation levied by reference to profits in their state of residence, may be entitled to a refund of Dutch dividend withholding tax, provided:

(i) such entity, had it been a resident of the Netherlands, would not be subject to corporate income tax in the Netherlands;

(ii) such entity can be considered to be the beneficial owner of the dividends;

(iii) such entity does not perform a similar function to that of an exempt investment institution (*vrijgestelde beleggingsinstelling*) or a fiscal investment institution (*fiscale beleggingsinstelling*) as meant in Articles 6a and 28 of the Dutch Corporate Income Tax Act 1969, respectively; and

(iv) certain administrative conditions are met.

Dividend distributions to a US holder of Ordinary Shares (with an interest of less than 10% of the voting rights in us) are subject to 15% dividend withholding tax, which is equal to the rate such US holder may be entitled to under the Convention Between the Kingdom of the Netherlands and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, executed in Washington on December 18, 1992, as amended from time to time (the "**Netherlands-US Convention**"). As such, there is no need to claim a refund of the excess of the amount withheld over the tax treaty rate.

On the basis of article 35 of the Netherlands-US Convention, qualifying US pension trusts are under certain conditions entitled to a full exemption from Dutch dividend withholding tax. Such qualifying exempt US pension trusts must provide us form IB 96 USA, along with a valid certificate, for the application of relief at source from dividend withholding tax. If we receive the required documentation prior to the relevant dividend payment date, then we may apply such relief at source. If a qualifying exempt US pension trust fails to satisfy these requirements prior to the payment of a dividend, then such qualifying exempt pension trust may claim a refund of Dutch withholding tax by filing form IB 96 USA with the Dutch tax authorities. On the basis of article 36 of the Netherlands-US Convention, qualifying exempt US organisations are under certain conditions entitled to a full exemption from Dutch dividend withholding tax. Such qualifying exempt US organisations are not entitled to claim relief at source, and instead must claim a refund of Dutch withholding tax by filing form IB 95 USA with the Dutch tax authorities.

The concept of Dividend Stripping, described above, will also be applied to determine whether a holder of Ordinary Shares may be eligible for a full or partial exemption from, reduction or refund of Dutch dividend withholding tax, as described in the preceding paragraphs.

In general, we will be required to remit all amounts withheld as Dutch dividend withholding tax to the Dutch tax authorities. However, in connection with distributions received by us from certain foreign subsidiaries (including a subsidiary resident in Aruba, Curacao, St. Maarten, Bonaire, St. Eustatius or Saba), we may apply, subject to certain conditions, a reduction with respect to the amount of Dutch divided withholding tax to be remitted to the Dutch tax authorities by the lesser of:

(i) 3% of the portion of the distribution paid by us that is subject to Dutch dividend withholding tax; and

(ii) 3% of the dividends and profit distributions, before deduction of foreign withholding taxes, received by us from qualifying foreign subsidiaries in the current calendar year (up to the date of the distribution by us) and the two preceding calendar years, insofar as such dividends and profit distributions have not yet been taken into account for purposes of establishing the above-mentioned deductions.

For purposes of determining the 3% threshold under (i) above, a distribution by us is not taken into account in case the Dutch dividend withholding tax withheld in respect thereof may be fully refunded, unless the recipient of such distribution is a qualifying entity that is not subject to corporate income tax.

Although this reduction reduces the amount of Dutch dividend withholding tax that we are required to pay to the Dutch tax authorities, it does not reduce the amount of tax that we are required to withhold from dividends.

Taxes on Income and Capital Gains

Excluded Holders of Ordinary Shares

The description of taxation set out in this section of this Prospectus is not intended for any holder of Ordinary Shares, who or which:

- is an individual and for whom the income or capital gains derived from Ordinary Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- holds a Substantial Interest or a deemed Substantial Interest in us (as defined and explained below);
- is an entity that is a resident or deemed to be a resident of the Netherlands and that is not subject to or is exempt, in whole or in part, from Dutch corporate income tax;
- is an entity for which the income and/or capital gains derived in respect of the Ordinary Shares are exempt under the participation exemption (*deelnemingsvrijstelling*) or are subject to the participation credit (*deelnemingsverrekening*) as set out in the Dutch Corporate Income Tax Act 1969; or
- is an exempt investment institution (*vrijgestelde beleggingsinstelling*) or a fiscal investment institution (*fiscale beleggingsinstelling*) as meant in Articles 6a and 28 of the Dutch Corporate Income Tax Act 1969, respectively.

Generally a holder of Ordinary Shares will have a substantial interest in us, or a Substantial Interest, if he holds, alone or, in case a shareholder is an individual, together with his partner (statutorily defined term in Dutch tax law), whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire shares, whether or not already issued, that represent at any time 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit or to 5% or more of our liquidation proceeds. A holder of Ordinary Shares will also have a Substantial Interest in us if one of certain relatives of that holder or of his partner has a Substantial Interest in us. If a holder of Ordinary Shares does not have a Substantial Interest, a deemed Substantial Interest will be present if (part of) a Substantial Interest has been disposed of, or is deemed to have been disposed of, without recognising taxable gain.

Dutch Resident Individuals

An individual who is resident or deemed to be resident in the Netherlands for purposes of Dutch taxation (a "**Dutch Resident Individual**") and who holds Ordinary Shares is subject to Dutch income tax on income or capital gains derived or deemed to be derived from the Ordinary Shares at the progressive rates up to 52% (rates for 2015) if:

(i) the holder derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the Ordinary Shares are attributable or deemed to be attributable; or

(ii) the holder derives income or capital gains from the Ordinary Shares, as the case may be, that are taxable as benefits from 'miscellaneous activities' (*resultaat uit overige werkzaamheden*, as defined in the Dutch Income Tax Act 2001), which include the performance of activities with respect to the Ordinary Shares, that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*) and also include benefits resulting from a lucrative interest (*lucratief belang*).

If neither condition (i) nor condition (ii) mentioned above applies, any holder of Ordinary Shares who is a Dutch Resident Individual will be subject to Dutch income tax on a deemed return regardless of the actual income or capital gains derived from the Ordinary Shares. This deemed return on income from savings and investments (*sparen en beleggen*) has been fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) insofar as this exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets (including, as the case may be, the Ordinary Shares) held by the Dutch Resident Individual less the fair market value of certain qualifying liabilities, both determined on 1 January of the relevant year. The deemed return of 4% will be taxed at a rate of 30% (rate for 2015).

Dutch Resident Entities

An entity that is resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), will generally be subject to Dutch corporate income tax with respect to income and capital gains derived or deemed to be derived from the Ordinary Shares. The Dutch corporate income tax rate is 20% for the first €200,000 of the taxable amount and 25% for the taxable amount exceeding €200,000 (rates for 2015).

Non-Dutch Residents

A holder of Ordinary Shares who is not, nor deemed to be, a Dutch Resident Individual or a Dutch Resident Entity, (a "**Non-Dutch Resident**") is generally not subject to Dutch income tax or corporate income tax (other than dividend withholding tax as described above) with respect to the income and capital gains derived from the Ordinary Shares, provided that:

- such Non-Dutch Resident does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Ordinary Shares are attributable or deemed attributable;
- in the case of a Non-Dutch Resident who is an individual, such individual does not derive income or capital gains from the Ordinary Shares, as the case may be, that are taxable as benefits from 'miscellaneous activities performed in the Netherlands' (*resultaat uit overige werkzaamheden in Nederland*, as meant in the Dutch Income Tax Act 2001), which include the performance of activities in respect of the Ordinary Shares, that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*) and also includes benefits resulting from a lucrative interest (*lucratief belang*);
- in case such Non-Dutch Resident is an individual, such individual is not entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment relationship, to which enterprise the Ordinary Shares or payments in respect of the Ordinary Shares are attributable; and
- in case such Non-Dutch Resident is an entity, such entity is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in the Netherlands, other than by way of the holding of securities, to which enterprise the Ordinary Shares, or payments in respect of the Ordinary Shares, as the case may be, are attributable.

Gift and Inheritance Taxes

Dutch Residents

Generally, gift taxes (*schenkbelasting*) and inheritance taxes (*erfbelasting*) may arise in the Netherlands with respect to a transfer of the Ordinary Shares by way of a gift by, or, on the death of, a holder of Ordinary Shares who is resident or deemed to be resident in the Netherlands for the purpose of the Netherlands Gift and Inheritance Tax Act 1956 at the time of the gift or his/her death.

Non-Dutch Residents

No Dutch gift or inheritance taxes will be levied on the transfer of Ordinary Shares by way of gift by or on the death of a holder, who is neither a resident nor deemed to be a resident of the Netherlands for the purpose of the relevant provisions, unless:

(i) the transfer is construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions; or

(ii) such holder dies while being a resident or deemed resident of the Netherlands within 180 days after the date of a gift of the Ordinary Shares.

For purposes of the Dutch Gift and Inheritance Tax Act 1956, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual will, irrespective of his nationality, be deemed to be a resident of the Netherlands if he has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. The same twelve-month rule may apply to entities that

have transferred their seat of residence out of the Netherlands. Applicable tax treaties may override such deemed residency. For purposes of the Netherlands Gift and Inheritance Tax Act 1956, a gift made under a condition precedent is deemed to be a made at the time the condition precedent is fulfilled and is subject to gift tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

Value Added Tax

In general, there is no Dutch value added tax (*omzetbelasting*) payable by a holder of Ordinary Shares in respect of the issue of the Ordinary Shares pursuant to this offering (other than value added tax on fees payable in respect of services not exempt from Dutch value added tax).

Other Taxes and Duties

No Dutch registration tax, transfer tax, capital tax, customs duty, stamp duty or any other similar tax or duty, other than court fees, will be payable in the Netherlands by a holder of Ordinary Shares in respect of or in connection with the acquisition, ownership or transfer of Ordinary Shares.

Residence

A holder of Ordinary Shares will not become or be deemed to become a resident of the Netherlands solely by reason of holding these Ordinary Shares.

Certain United States Federal Income Tax Consequences to US Holders

The following describes certain United States federal income tax consequences of the ownership of the Ordinary Shares as of the date hereof. The discussion set forth below is applicable only to United States Holders (as defined below) (i) who are residents of the United States for purposes of the Netherlands-US Convention; (ii) whose Ordinary Shares do not, for purposes of the Netherlands-US Convention, form part of the business property of a permanent establishment, or pertain to a fixed base, in the Netherlands; and (iii) who otherwise qualify for the full benefits of the Netherlands-US Convention. Except where noted, this discussion deals only with Ordinary Shares held as capital assets by a United States Holder. As used herein, the term 'United States Holder' means a holder of Ordinary Shares that is for United States federal income tax purposes:

(i) an individual citizen or resident of the United States;

(ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia;

(iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or

(iv) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organisation;
- a person holding our Ordinary Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;

- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our voting stock;
- a partnership or other pass-through entity for United States federal income tax purposes; or
- a person whose 'functional currency' is not the United States dollar.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (in this paragraph referred to as the "**Code**"), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be replaced, revoked or modified so as to result in United States federal income tax consequences different from those discussed below.

If a partnership holds our Ordinary Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Ordinary Shares, you should consult your tax advisors.

This discussion does not contain a detailed description of all the United States federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income or the effects of any state, local or non-United States tax laws. **If you are considering the purchase, ownership or disposition of our Ordinary Shares, you should consult your own tax advisors concerning the United States federal income tax consequences to you in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.**

Taxation of Dividends

The gross amount of distributions on the Ordinary Shares (including any amounts withheld to reflect Dutch withholding taxes) will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. Such income (including any withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code.

With respect to non-corporate United States investors, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the current income tax treaty between the United States and the Netherlands meets these requirements, and we believe we are eligible for the benefits of that treaty. However, non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as 'investment income' pursuant to Section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

The amount of any dividend paid in Euros will equal the United States dollar value of the Euros received calculated by reference to the exchange rate in effect on the date the dividend is received by you, regardless of whether the Euros are converted into United States dollars. If the Euros received as a dividend are converted into United States dollars on the date they are received, you generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. If the Euros received as a dividend are not converted into United States dollars on the date of receipt, you will have a basis in the Euros equal to their United States dollar value on the date of receipt. Any gain or loss realised on a subsequent conversion or other disposition of the Euros will be treated as United States source ordinary income or loss.

Subject to certain conditions and limitations, Dutch withholding taxes on dividends may be treated as foreign taxes eligible for credit against your United States federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the Ordinary Shares will be treated as income from sources outside the United States and will generally constitute passive category income. However, in certain circumstances, if you have held the Ordinary Shares for less than a specified minimum period during which you are not protected from risk of loss, or you are obligated to make payments related to the dividends, you will not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on the Ordinary Shares. The rules governing the foreign tax credit are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under United States federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the Ordinary Shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognised on a sale or exchange. We do not expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend (as discussed above).

Passive Foreign Investment Company Rules

We do not believe that we are, for United States federal income tax purposes, a passive foreign investment company (a "**PFIC**"), and we expect to operate in such a manner so as not to become a PFIC. If, however, we are or become a PFIC, you could be subject to additional United States federal income taxes on gain recognised with respect to the Ordinary Shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. Non-corporate United States Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year.

Taxation of Capital Gains

For United States federal income tax purposes, you will recognise taxable gain or loss on any sale or exchange of the Ordinary Shares in an amount equal to the difference between the amount realised for the Ordinary Shares and your tax basis in the Ordinary Shares. Such gain or loss will generally be capital gain or loss. Capital gains of non-corporate United States Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognised by you will generally be treated as United States source gain or loss. Accordingly, you may not be able to use the foreign tax credit arising from any foreign tax imposed on the sale or exchange of the Ordinary Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Investors should consult their own tax advisors concerning any potential foreign currency gain or loss in connection with the sale or exchange of the Ordinary Shares for a cash amount paid in Euros or other non-United States currency.

Backup Withholding and Information Reporting

In general, information reporting will apply to dividends in respect of our Ordinary Shares and the proceeds from the sale, exchange or redemption of our Ordinary Shares that are paid to you within the United States (and in certain cases, outside the United States), unless you are an exempt recipient. A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number or certification of other exempt status or fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the US Internal Revenue Service.

Foreign Account Tax Compliance Act

FATCA imposes an information reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) a broadly defined class of foreign financial institutions ("**FFIs**") (as defined by FATCA), unless such FFI is a 'Reporting FI' as discussed further below (generally an FFI that complies with the requirements of an intergovernmental agreement entered into by the United States and another jurisdiction regarding the implementation of FATCA (an "**IGA**")) or is otherwise exempt from or in compliance with FATCA; and (ii) any recipient of such payment that does not provide information sufficient to determine whether the recipient should be treated as not exempt from or in compliance with FATCA (collectively, the "**FATCA Withholding**"). Although it is not entirely clear whether we should be treated as an FFI under FATCA, we intend to take the position that we are an FFI and intend to comply with the Netherlands IGA discussed below.

The new withholding regime is now in effect for payments from sources within the United States (and beginning in 2019, gross proceeds from the sale of U.S. stocks and securities) and will apply to 'foreign passthru payments' no earlier than 1 January 2019. Although the definition of a 'foreign passthru payment' is still reserved under current regulations, the term generally refers to payments that are from non-U.S. sources but that are 'attributable to' certain U.S. payments and gross proceeds described above.

As referenced above, the United States and a number of other jurisdictions have entered into IGAs to facilitate the implementation of FATCA. The United States and the Netherlands have entered into such an agreement (the "**US-Netherlands FATCA IGA**"), pursuant to which a 'Netherlands Financial Institution' would be required to report certain information in respect of its account holders and investors to the Dutch competent authority. In return, a Netherlands Financial Institution that complies with the US-Netherlands FATCA IGA would be treated as a 'Reporting FI' and would generally not be subject to FATCA Withholding.

The Company expects to be treated as a Reporting FI pursuant to the US-Netherlands FATCA IGA and, under the rules of the US-Netherlands FATCA IGA as currently implemented, does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Company will be treated as a Reporting FI, or that it would not in the future be required to deduct FATCA Withholding from payments it makes. In such event, the Company and financial institutions through which payments on the Ordinary Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Ordinary Shares is made is not a Reporting FI or otherwise exempt from or in compliance with FATCA; or (ii) an investor does not provide information to the Company sufficient for the Company to determine whether the recipient should be subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Company and to payments they may receive in connection with the Ordinary Shares.

INDEPENDENT AUDITORS

The special purpose consolidated financial statements of Intertrust Topholding (Luxembourg) S.à r.l. as at and for the year ended 31 December 2014 (including the financial information for the year ended 31 December 2013), as included in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein. The consolidated financial statements of Intertrust International Topholding B.V. as at and for the years ended 31 December 2012 and 31 December 2011, as included in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein.

The special purpose consolidated interim financial statements of Midco as at and for the six months ended 30 June 2015 and as at and for the six months ended 30 June 2014, as included in this Prospectus, have not been audited. The special purpose consolidated interim financial statements of Midco as at and for the six months ended 30 June 2015 and as at and for the six months ended 30 June 2014, as included in this Prospectus, have been reviewed by KPMG, independent auditors, as stated in their report appearing herein.

KPMG is an independent registered accounting firm. The address of KPMG is Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. The auditor who signs on behalf of KPMG is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

KPMG has given, and has not withdrawn, its consent to the inclusion or incorporation by reference of its reports in this Prospectus in the form and context in which they are included. As the Offer Shares have not been and will not be registered under the US Securities Act, KPMG has not filed and will not file a consent under the US Securities Act.

GENERAL INFORMATION

Corporate Resolutions

On 2 October 2015, the General Meeting authorised the Management Board to issue Ordinary Shares in connection with the Primary Offering, including the right to grant the right to subscribe for shares up to a maximum of the number of Ordinary Shares included in the authorised capital at the time of the issue. On 20 August 2015, the Management Board resolved to list our Ordinary Shares on Euronext Amsterdam and to issue such number of Ordinary Shares as necessary to complete the Primary Offering and to exclude any pre-emptive rights to which the current Shareholders may be entitled as a result of the issue of these Ordinary Shares. We reserve the right to issue Ordinary Shares for an amount lower than the expected Offer Price.

No Significant Change

There has been no significant change in the financial or trading position of the Group since 30 June 2015.

Publication of the Results of the Offering

The results of the Offering will be disclosed through a press release published in the Netherlands, which will also be posted on our website, on the Settlement Date.

Expenses of the Offering

The expenses related to the Offering are estimated at €33.8 million and include, among other items, the fees due to AFM and Euronext Amsterdam N.V., the commission for the Underwriters, refinancing costs and legal and administrative expenses, as well as publication costs and applicable taxes, if any. See also "*Reasons for the Offering and Use of Proceeds*" and "*Plan of Distribution*".

Available Information

Subject to any applicable selling and transfer restrictions (see "*Selling and Transfer Restrictions*"), copies of this Prospectus and the Articles of Association (in Dutch, and an English translation) are available and can be obtained free of charge from the date of publication of this Prospectus from our website at http://www.intertrustgroup.com.

In addition, copies of these documents will be available free of charge at our offices during normal business hours from the date of this Prospectus until at least the Settlement Date.

Provision of Information

We have agreed that, for so long as any of the Offer Shares are outstanding and are 'restricted securities' within the meaning of Rule 144(a)(3) under the US Securities Act, we will, during any period in which we are neither subject to Section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted Offer Shares or to any prospective purchaser of such restricted Offer Shares designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the US Securities Act.

We are not currently subject to the periodic reporting and other informational requirements of the US Exchange Act.

No Incorporation of Website

The contents of our website, including any websites accessible from hyperlinks on our website, do not form part of and are not incorporated by reference into this Prospectus.

Material Subsidiaries

The following list sets out the material subsidiaries in our Group as at the date of this Prospectus. All our material subsidiaries are directly or indirectly wholly owned by the Company. See "*Our Business – Group Structure*" for an overview of the Company and our material subsidiaries.

Intertrust Topholding (Luxembourg) S.à.r.l
Intertrust Holdco B.V.
Intertrust Investmentco B.V.

Intertrust Group B.V.
Intertrust Holding (Luxembourg) S.à r.l.
Intertrust Group Holding SA
Intertrust (Netherlands) B.V.
Intertrust (Luxembourg) S.à.r.l
Intertrust Corporate Services Delaware LTD
Intertrust (Cyprus) Limited
Intertrust (Spain) S.L.
Intertrust (Suisse) SA
Intertrust (Denmark) A/S
Intertrust Holdings (UK) Limited
Intertrust Holding (Curaçao) N.V.
Intertrust (Belgium) NV/SA
Intertrust Management Ireland Limited
Intertrust Danismanlik AS
Intertrust Intellectual Property Group Holding S.A.
Intertrust (Bahamas) Limited
Intertrust (Brasil) Servicos Corporativos Ltda
Intertrust Resources Management Limited
Intertrust Holding (Cayman) Limited
Intertrust Holding (Guernsey) Limited
Intertrust (Far East) Limited
Intertrust Hong Kong Limited
Intertrust Corporate Services Limited
Intertrust (Dubai) Limited
Intertrust Corporate Services (Cayman) Limited
Intertrust SPV (Cayman) Limited
Intertrust International Management Limited
Intertrust Reads Private Clients Limited
Intertrust Services Limited
Intertrust (Singapore) Ltd
Intertrust Management Services Pte Ltd
Intertrust (Shanghai) Consultants Limited
Intertrust Fund Services (Cayman) Limited
Intertrust Singapore Corporate Services Pte Ltd
Intertrust (Sweden) AB
CorpNordic Holding A/S
CorpNordic Holding AB
Intertrust CN (Sweden) AB
Intertrust CN (Denmark) A/S
Intertrust (Norway) AS
Intertrust (Finland) Oy

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the defined terms used in this Prospectus.

Additional Shares	additional existing Ordinary Shares, equalling up to approximately 10% of the total number of Offer Shares (including any Offer Shares offered pursuant to an exercise of the Upsize Option), which the Selling Shareholder may be required to sell pursuant to the Over-Allotment Option
AFM	*Stichting Autoriteit Financiële Markten*, the Netherlands Authority for the Financial Markets
AIFMD	the EU Alternative Investment Fund Managers Directive 2011/61/EU
Allocation	allocation of the Offer Shares
Annual Financial Statements	the audited consolidated financial statements of Old Intertrust as at and for the years ended 31 December 2012 and 2011 and the audited special purpose condensed consolidated annual financial statements of Midco as at and for the year ended 31 December 2014
Articles of Association	the articles of association (*statuten*) of the Company as they shall read as of the Settlement Date
ATC	ATC Midco S.à r.l. and its subsidiaries
ATC Acquisition	the acquisition by Intertrust Group B.V. of ATC on 9 August 2013
ARPE	average Adjusted Revenue per entity
Audit and Risk Committee	the audit and risk committee of the Supervisory Board
BEPS	the Base Erosion and Profit Shifting Project
Blackstone	Blackstone Management Partners L.L.C. and certain funds directly or indirectly advised by it
Business Days	a day, other than a Saturday, a Sunday or a public holiday, on which the banks in Amsterdam, the Netherlands and Euronext Amsterdam are open for normal business
CAGR	compounded annual growth rate
CIMA	the Cayman Islands Monetary Authority
Close Brothers Cayman	Close Brothers (Cayman) Limited and Close Bank (Cayman) Limited
Close Brothers Cayman Acquisition	The acquisition by Old Intertrust of Close Brothers Cayman and their subsidiaries in June 2011
Co-lead Manager	Joh. Berenberg, Glosser & Co. KG
Company	Intertrust N.V.
CorpNordic	CorpNordic Holding A/S and its subsidiaries
CSSF	the Luxembourg Commission for the Supervisory of the Financial Sector or *Commission de Surveillance Secteur Financier*
CRS	Corporate Risk Solutions Limited and its subsidiaries
DNB	the Dutch Central Bank or *De Nederlandsche Bank*
Dutch Corporate Governance Code	the Dutch corporate governance code
Dutch Financial Supervision Act	the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder
Dutch GAAP	Dutch Generally Accepted Accounting Principles

Dutch Resident Entity	an entity that is resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes
Dutch Resident Individual	an individual who is resident or deemed to be resident in the Netherlands for purposes of Dutch taxation
EEA	European Economic Area
EU Market Abuse Rules	the EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, providing for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation, and the implementation thereof in the Dutch Financial Supervision Act
Euroclear Nederland	the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland
Euronext Amsterdam	the regulated market operated by Euronext Amsterdam N.V.
EUR or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time
Executive Committee	the executive committee of the Group
Existing Facilities Agreements	The Senior Facilities Agreement and the Second Lien Facilities Agreement
Existing Shares	the existing Ordinary Shares in the capital of the Company offered by the Selling Shareholder in the Secondary Offering with a nominal value of €0.60 per share
Facilities Agreements	The Existing Facilities Agreements and the New Facilities Agreement
FATCA	the United States Foreign Account Tax Compliance Act
FDI	foreign direct investment
Financial Adviser	Lazard
First Trading Date	15 October 2015, the date on which trading on an 'as-if-and-when-issued/delivered' basis in the Offer Shares on Euronext Amsterdam is expected to commence
FRSA	the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
FSMA	the UK Financial Services and Markets Act 2000
FTEs	Full Time Equivalents
General Meeting	the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company
Group	the Company (or, prior to completion of the Offering, Midco) and its subsidiaries from time to time when used for periods after the Intertrust Acquisition and Old Intertrust and its subsidiaries from time to time when used for periods prior to the Intertrust Acquisition
GFSC	the Guernsey Financial Services Commission
Historical Financial Information	Historical FY 2011, 2012, 2013 and 2014 and Historical H1 2014 and 2015
Historical FY 2011	the audited consolidated financial information of Old Intertrust as at and for the year ended 31 December 2011

Historical FY 2012	the audited consolidated financial information of Old Intertrust as at and for the year ended 31 December 2012
Historical FY 2013	the audited special purpose condensed consolidated financial information of Midco as at and for the year ended 31 December 2013
Historical FY 2014	the audited special purpose condensed consolidated financial information of Midco as at and for the year ended 31 December 2014
Historical H1 2014	the unaudited special purpose condensed consolidated interim financial information of Midco as at and for the six months ended 30 June 2014
Historical H1 2015	the unaudited special purpose condensed consolidated interim financial information of Midco as at and for the six months ended 30 June 2015
IFRS	International Financial Reporting Standards as adopted by the European Union
Illustrative Aggregated Financial Information	Illustrative Aggregated FY 2011, 2012 and 2013
Illustrative Aggregated FY 2011	the unaudited illustrative aggregated selected financial information for the year ended 31 December 2011
Illustrative Aggregated FY 2012	the unaudited illustrative aggregated selected financial information for the year ended 31 December 2012
Illustrative Aggregated FY 2013	the unaudited illustrative aggregated selected financial information for the year ended 31 December 2013
Intertrust Acquisition	the acquisition by Intertrust Group B.V. of Old Intertrust on 2 April 2013
Joint Bookrunners	Deutsche Bank AG, London Branch, UBS Limited, ABN AMRO Bank N.V., J.P. Morgan Securities plc and Morgan Stanley & Co. International plc
Joint Global Coordinators	Deutsche Bank AG, London Branch and UBS Limited
KPMG	KPMG Accountants N.V.
KYC	Know Your Customer
Listing and Paying Agent	ABN AMRO Bank N.V.
Management Board	the management board (*bestuur*) of the Company
Management Board Rules	rules adopted by the Management Board governing the Management Board's principles and best practices
Management Vehicles	Perpetual Management Investment I L.P., Perpetual Management Investment II L.P. and Stichting Administratiekantoor Perpetual
Midco	Intertrust Topholding (Luxembourg) S.à r.l. (formerly named Blackstone Perpetual Midco S.à r.l.)
Midco Annual Special Purpose Financial Statements	the audited special purpose consolidated financial statements of Midco as at and for the year ended 31 December 2014
Midco Interim Special Purpose Financial Statements	the unaudited special purpose condensed consolidated interim financial statements of Midco as at and for the six months ended 30 June 2014 and 30 June 2015
Midco Special Purpose Financial Statements	the audited special purpose condensed consolidated annual financial statements of Midco as at and for the year ended 31 December 2014 and the unaudited special purpose condensed consolidated interim financial statements of Midco as at and for the six months ended 30 June 2014 and 30 June 2015

Monitoring Fee Agreement	The monitoring fee agreement dated 2 April 2013 between Intertrust Group B.V. and Blackstone Management Partners L.L.C.
Netherlands-US Convention	the Convention Between the Kingdom of the Netherlands and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, executed in Washington on 18 December 1992, as amended from time to time
New Facilities	the facilities under the New Facilities Agreement, which consist of a multicurrency revolving credit facility in the aggregate amount of €75 million, a euro base currency term loan facility in the aggregate amount of €440 million and a US dollar base currency term loan facility in the aggregate amount of $100 million
New Facilities Agreement	the syndicated senior facilities agreement dated 1 October 2015 between, amongst others, Intertrust Group B.V. as original borrower, the Company as parent and original guarantor, ABN AMRO Bank N.V., Deutsche Bank AG, London Branch, Morgan Stanley Bank International Limited and UBS Limited as mandated lead arrangers, the financial institutions named therein as original lenders, Deutsche Bank Luxembourg S.A. as facility agent and security agent
New Shares	the newly issued Ordinary Shares in the capital of the Company offered by the Company in the Primary Offering with a nominal value of €0.60 per share
Non-Dutch Residents	a holder of Ordinary Shares who is not, nor deemed to be, a Dutch Resident Individual or a Dutch Resident Entity
NPS	net promoter score
Offer Period	5 October 2015 at 9.00 CET until 14 October 2015 at 14.00 CET
Offer Price	price per Offer Share
Offer Price Range	€14.50 to €19.00 (inclusive) per Offer Share
Offer Shares	the New Shares and the Existing Shares and, unless the context indicates otherwise, the Additional Shares
Offering	the offering of Offer Shares as described in this Prospectus
Old Intertrust	Intertrust International Topholding B.V.
Old Intertrust Annual Financial Statements	the selected consolidated financial information of Old Intertrust for the audited consolidated financial statements of Old Intertrust as at and for the years ended 31 December 2012 and 2011
Ordinary Shares	the ordinary shares in the capital of the Company
Over-Allotment Option	an option, exercisable within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators may require the Selling Shareholder to sell at the Offer Price such number of Additional Shares equalling up to approximately 10% of the total number of Offer Shares (including any Offer Shares offered pursuant to an exercise of the Upsize Option), to cover over-allotments, if any, in connection with the Offering or facilitate stabilisation transactions, if any
Pricing Statement	the pricing statement in which the Offer Price and the exact number of Offer Shares offered in the Offering will be set out
Primary Offering	the offering by the Company of the New Shares with a nominal value of €0.60 per share
Prospectus	this prospectus dated 5 October 2015
Prospectus Directive	Directive 2003/71/EC of the European Union, and any amendments thereto, including Directive 2010/73/EU

Publication Date	5 October 2015
QIBs	qualified institutional buyers, as defined in Rule 144A
Recipient	a holder of Ordinary Shares who is the recipient of dividends
Refinancing	The refinancing of the Senior Facilities and the Second Lien Facilities on or around 19 October 2015, being the Settlement Date, using a combination of proceeds from the Primary Offering and a drawdown from the New Facilities
Regulation S	Regulation S under the US Securities Act
Relationship Agreement	The relationship agreement dated on or about 2 October 2015 between the Company and the Selling Shareholder
Restructuring	the transfer by the Selling Shareholder of the shares it holds in Midco to the Company against the issuance of new Ordinary Shares and the contribution by the Selling Shareholder of the amounts outstanding under the Shareholder Loans against the issuance of new Ordinary Shares
Rule 144A	Rule 144A under the US Securities Act
Second Lien Facilities	the facilities under the Second Lien Facilities Agreement consisting of a term loan 1 facility denominated in Euros and a term loan 2 facility denominated in US dollars
Second Lien Facilities Agreement	the second lien facilities agreement dated 11 April 2014 between, amongst others, Intertrust Group B.V. as the original borrower, Intertrust Investmentco B.V. as original guarantor, Bank of America Securities Limited, Deutsche Bank AG, London Branch, Nomura International plc, as mandated lead arrangers, Deutsche Bank AG, London Branch as agent and Deutsche Bank AG, London Branch as security agent
Secondary Offering	the offering by the Selling Shareholder of the Existing Shares with a nominal value of €0.60 per share
Selected Consolidated Financial Information	our selected consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows
Selection, Appointment and Remuneration Committee	the selection, appointment and remuneration committee of the Supervisory Board
Selling Shareholder	Blackstone Perpetual Topco S.à r.l.
Senior Facilities	the facilities under the Senior Facilities Agreement, which consist of a revolving credit facility, a capex facility and term facilities
Senior Facilities Agreement	the syndicated senior facilities agreement dated 15 February 2013 between, amongst others, Intertrust Group B.V. (then Blackstone Perpetual Bidco B.V.) as the original borrower, Intertrust Investmentco B.V. (then Blackstone Perpetual Investmentco B.V.) as original guarantor, Bank of America Securities Limited, Deutsche Bank AG, London Branch, Nomura International plc, Unicredit Bank AG, London Branch as mandated lead arrangers, Deutsche Bank AG, London Branch as agent and Deutsche Bank AG, London Branch as security agent (as amended and restated from time to time)
Settlement	payment (in Euros) for, and issue and delivery of, the Offer Shares
Settlement Date	The date on which Settlement occurs which is expected to be on or about 19 October 2015, subject to acceleration or extension of the timetable for the Offering
Shareholder	any holder of Ordinary Shares at any time

Share Lending Agreement	the share lending agreement dated on or about the date of the Underwriting Agreement between the Selling Shareholder and the Stabilisation Agent
Stabilisation Agent	Deutsche Bank AG, London Branch
Supervisory Board	the supervisory board (*raad van commissarissen*) of the Company
Supervisory Board Rules	rules adopted by the Supervisory Board governing the Supervisory Board's principles and best practices
Underwriters	the Joint Global Coordinators, the Joint Bookrunners and the Co-lead Manager
Underwriting Agreement	the underwriting agreement with respect to the offer and sale of the Offer Shares dated on or about 5 October 2015 among the Company, the Selling Shareholder and the Underwriters
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
USD or $	the lawful currency of the United States
US-Dutch Treaty	the income tax treaty between the United States and the Netherlands
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
US Securities Act	the US Securities Act of 1933, as amended
WMS	Walkers Global Holdings Ltd and its subsidiaries
WMS Acquisition	The acquisition by Old Intertrust of WMS in June 2012

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FINANCIAL INFORMATION

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For the six months ended 30 June 2015 and 30 June 2014

Intertrust Topholding (Luxembourg) S.à r.l.

6, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 173.039

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NOTE: The financial statements for the six months ended 30 June 2015 and 30 June 2014 are included in this Prospectus in the form in which they were signed by our auditors, KPMG. The page numbers 1 to 22 in the signed financial statements have been replaced by F-2 to F-24 in this Prospectus.

Special purpose condensed consolidated interim statements of comprehensive income

('000 EUR) unless otherwise stated	Note	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Revenue	4	165,737	143,965
Staff expenses	6	(71,513)	(60,188)
Rental expenses		(8,221)	(6,999)
Other operating expenses	7	(18,953)	(15,539)
thereof transaction & monitoring costs		*(2,047)*	*(1,568)*
thereof integration costs		*(945)*	*(1,684)*
Other operating income	8	2,443	1,642
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**69,493**	**62,881**
Depreciation and amortisation	9	(18,297)	(16,885)
Profit/(loss) from operating activities		**51,196**	**45,996**
Finance income		14	84
Finance costs		(38,183)	(38,963)
Net finance costs	10	**(38,169)**	**(38,879)**
Share of profit of equity-accounted investees (net of tax)		(21)	6
Profit/(loss) before income tax		**13,006**	**7,123**
Income tax	11	(5,403)	(2,134)
Profit/(loss) for the period after tax		**7,603**	**4,989**
Other comprehensive income			
Actuarial gains and losses on defined benefit plans		(1,386)	(38)
Income tax on actuarial gains and losses on defined benefit plans		129	9
Items that will never be reclassified to profit or loss		**(1,257)**	**(29)**
Foreign currency translation differences – foreign operations		5,613	4,459
Net movement on cash flow hedges		782	(1,408)
Income tax on net movement on cash flow hedges		(195)	352
Items that are or may be reclassified to profit or loss		**6,200**	**3,403**
Other comprehensive income/(loss) for the period, net of tax		**4,943**	**3,374**
Total comprehensive income/(loss) for the period		**12,546**	**8,363**
Profit/(loss) for the year after tax attributable to:			
Owners of the Company		7,653	4,979
Non-controlling interests		(50)	10
Profit/(loss) for the period		**7,603**	**4,989**
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		12,593	8,353
Non-controlling interests		(47)	10
Total comprehensive income/(loss) for the period		**12,546**	**8,363**
Earnings per share attributable to owners of the parent – basic and diluted	18	–	–
EBITDA		**69,493**	**62,881**
Transaction & monitoring costs		2,047	1,568
Integration costs		945	1,684
Other operating (income)/expense		(2,440)	(1,629)
EBITDA before specific items		**70,045**	**64,504**

The notes on pages F-9 to F-22 are an integral part of these special purpose condensed consolidated interim financial statements.

Special purpose condensed consolidated interim statements of financial position

('000 EUR) unless otherwise stated	Note	30.06.2015	31.12.2014
Assets			
Property, plant and equipment	12	10,796	10,872
Intangible assets	13	1,068,557	1,031,804
Investments in equity-accounted investees		278	299
Other non current financial assets	14	4,839	4,753
Deferred tax assets		2,975	2,526
Non-current assets		**1,087,445**	**1,050,254**
Trade receivables		61,435	72,462
Other receivables	15	24,390	23,228
Work in progress		18,404	14,856
Current tax assets		671	1,167
Other current financial assets		806	929
Prepayments		9,028	3,136
Cash and cash equivalents	16	29,498	38,904
Current assets		**144,232**	**154,682**
Total Assets		**1,231,677**	**1,204,936**
Equity			
Share capital		1,135	1,135
Share premium		10,219	10,219
Reserves		(8,652)	(14,849)
Retained earnings		2,102	(4,294)
Equity attributable to owners of the Company		**4,804**	**(7,789)**
Non-controlling interests		105	152
Total Equity	17	**4,909**	**(7,637)**
Liabilities			
Loans and borrowings	19	996,134	981,927
Other non current financial liabilities	14	2,951	3,862
Employee benefits liabilities		9,493	7,668
Deferred income	20	7,956	6,948
Provisions	21	879	568
Deferred tax liabilities		72,318	74,747
Non-current liabilities		**1,089,731**	**1,075,720**
Loans and borrowings	19	23,195	16,749
Trade payables		4,746	9,906
Other payables	15	46,050	62,332
Deferred income	20	50,649	40,095
Provisions	21	821	1,617
Current tax liabilities		11,576	6,154
Current liabilities		**137,037**	**136,853**
Total Liabilities		**1,226,768**	**1,212,573**
Total Equity & Liabilities		**1,231,677**	**1,204,936**

The notes on pages F-9 to F-22 are an integral part of these special purpose condensed consolidated interim financial statements.

Special purpose condensed consolidated interim statements of changes in equity

	For the period ended June 30, 2015							
	Attributable to owners of the Company							
('000 EUR) unless otherwise stated	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2015	**1,135**	**10,219**	**(4,294)**	**(12,714)**	**(2,135)**	**(7,789)**	**152**	**(7,637)**
Profit/(loss) for the period	–	–	7,653	–	–	**7,653**	(50)	**7,603**
Other comprehensive income	–	–	(1,257)	5,610	587	**4,940**	3	**4,943**
Total comprehensive income/ (loss) for the period	**–**	**–**	**6,396**	**5,610**	**587**	**12,593**	**(47)**	**12,546**
Balance at 30 June 2015	**1,135**	**10,219**	**2,103**	**(7,104)**	**(1,548)**	**4,804**	**105**	**4,909**

	For the period ended June 30, 2014							
	Attributable to owners of the Company							
('000 EUR) unless otherwise stated	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2014	**1,135**	**10,219**	**(8,734)**	**(20,053)**	**(1,357)**	**(18,791)**	**280**	**(18,511)**
Profit/(loss) for the period	–	–	4,979	–	–	**4,979**	10	**4,989**
Other comprehensive income	–	–	(29)	4,459	(1,058)	**3,372**	–	**3,372**
Total comprehensive income/ (loss) for the period	**1,135**	**10,219**	**(3,784)**	**(15,594)**	**(2,415)**	**(10,439)**	**290**	**(10,149)**
Acquisition of subsidiary with non-controlling interest	–	–	–	–	–	**–**	(70)	**(70)**
Balance at 30 June 2014	**1,135**	**10,219**	**(3,784)**	**(15,594)**	**(2,415)**	**(10,439)**	**220**	**(10,219)**

The notes on pages F-9 to F-22 are an integral part of these special purpose condensed consolidated interim financial statements.

Special purpose condensed consolidated interim statements of cash flows

('000 EUR) unless otherwise stated	Note	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Cash flows from operating activities			
Profit/(loss) for the period		**7,603**	**4,989**
Adjustments for:			
Income tax expense		5,403	2,134
Share of loss/(profit) of equity-accounted investees		21	(6)
Net finance costs		38,169	38,879
Depreciation / Impairment of tangible assets	9	1,642	1,616
Amortisation / Impairment of intangible assets	9	16,655	15,269
(Gain)/loss on sale of assets held for sale and property, plant and equipment		3	(982)
Other non cash items		123	(562)
		69,619	61,337
Changes in:			
(Increase)/decrease in trade working capital	(*)	20,199	18,281
(Increase)/decrease in other working capital	(**)	(12,493)	(18,195)
Increase/(decrease) in provisions	21	(87)	(991)
Changes in foreign currency		(523)	(139)
Related to specific items and other operating income:			
Increase/(decrease) in payables and receivables		(4,930)	–
Increase/(decrease) in provisions	21	(869)	(3,289)
		70,916	57,004
Income tax paid		(2,644)	(2,839)
Net cash from/(used in) operating activities		**68,272**	**54,165**
Cash flows from investing activities			
Proceeds from sale of assets held for sale and property, plant and equipment		15	4,500
Purchase of intangible assets		(5,607)	(4,091)
Purchase of tangible assets	12	(1,152)	(3,064)
Acquisitions, net of cash acquired	5	(22,277)	–
(Increase)/decrease in other financial assets		271	(701)
Interest received	10	14	84
Net cash from/(used in) investing activities		**(28,736)**	**(3,272)**

('000 EUR) unless otherwise stated	Note	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Cash flows from financing activities			
Proceeds from shareholder borrowings		–	312,364
Payment of financing cost		(86)	(8,411)
Repayment of loans and borrowings banks	19	(10,350)	(9,502)
Repayment of loans and borrowings following acquisitions	5	(1,545)	–
Repayments of borrowings and interest to shareholders		–	(325,000)
Interest and other finance expenses paid		(28,448)	(20,865)
Dividends paid to non-controlling interest		–	(70)
Net cash from/(used in) financing activities		**(40,429)**	**(51,484)**
Net increase/(decrease) in cash		**(893)**	**(591)**
Cash attributable to the Company at the beginning of the period	16	**23,234**	**20,733**
Effect of exchange rate fluctuations on cash attributable to the Company		919	212
Cash attributable to the Company at the end of the period		23,260	20,354
Cash held on behalf of clients at the end of the period	16	6,238	5,748
Cash and cash equivalents at the end of the period	16	**29,498**	**26,102**
Net cash from operating activities		**68,272**	**54,165**
Transaction & monitoring costs paid		(4,296)	(1,568)
Integration costs paid		(2,052)	(4,973)
Other operating (income)/expense		–	647
Net cash from operating activities before specific items		**74,620**	**60,059**
(Increase)/decrease in working capital		7,183	(53)
Increase/(decrease) in provisions		(87)	(991)
Income tax paid		(2,644)	(2,839)
Other non cash items		123	(562)
EBITDA before specific items		**70,045**	**64,504**

(*) Trade Working capital is defined by the net (increase)/decrease in Trade receivables, Work in progress, Trade payables and Deferred income

(**) Other Working capital is defined by the net (increase)/decrease in Other receivables, Prepayments and Other payables (excl. liabilities for cash held on behalf of clients)

The notes on pages F-9 to F-22 are an integral part of these special purpose condensed consolidated interim financial statements.

Notes to the special purpose condensed consolidated interim financial statements

1. Reporting entity

Intertrust Topholding (Luxembourg) S.à r.l. (the "Company") is a company domiciled in Luxembourg and was incorporated on 22 November 2012. The address of the Company's registered office is 6, rue Eugène Ruppert, L-2453 Luxembourg.

The special purpose condensed consolidated interim financial statements of the Company for the period from 01 January 2015 to 30 June 2015 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities") and the Group's interest in associates.

The parent of the Company is Blackstone Perpetual Topco S.à. r.l., a company based in Luxembourg that is majority controlled by funds managed by Blackstone Group L.P., an American-based global private equity, alternative asset management and financial services corporation based in New York City, USA. Members of the senior management have an indirect minority stake in Blackstone Perpetual Topco S.à r.l.

The Group provides corporate and funds services, private client services and capital markets services. At 30 June 2015, the Group has operations in 26 countries and employs 1,608 FTEs (full time equivalent employees) (30 June 2014: 1,466 FTEs). The number of FTE's does not include 69 FTE's employed by CorpNordic which was acquired in June 2015 (Note 5).

2. Basis of preparation

2.1. ***Statement of compliance***

These special purpose condensed consolidated interim financial statements have been prepared to be included in the prospectus related to the initial offering of ordinary shares of Intertrust N.V and have not been prepared to fulfil statutory requirements of the Company. They have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last special purpose annual consolidated financial statements as at and for the year ended 31 December 2014. These special purpose condensed consolidated interim financial statements were authorised for issue by the Board of Managers on 29 September 2015.

The special purpose condensed consolidated interim financial statements are prepared on a going concern basis.

The equity as at 30 June 2015 is positive, which shows a change from the previous periods where the equity was negative. Equity became negative in 2013 mainly due to negative translation reserve of net investments of foreign operations. Regarding retained earnings, management expects the Group to be profitable for the coming years. The cash generation has been positive in the last two years and the Company has had ready access to external financing, either through shareholders or external parties, evidenced by the financing transactions in 2013 and April 2014.

These special purpose condensed consolidated interim financial statements have been prepared for the period from 01 January 2015 to 30 June 2015.

2.2. ***Use of estimates and judgements***

The preparation of the special purpose condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the special purpose consolidated financial statements as at and for the year ended 31 December 2014.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer to note 22.2 "Fair value of financial instruments" for more details.

3. Significant accounting policies

The accounting policies applied in these special purpose condensed consolidated interim financial statements are the same as those applied in the Group's special purpose consolidated financial statements as at and for the year ended 31 December 2014.

None of the new amended IFRS standards and interpretations adopted by the Group as of 1 January 2015 had any impact on these condensed consolidated interim financial statements.

4. Operating segments

4.1. *Information about reportable segments*

	01.01.15 – 30.06.15		01.01.14 – 30.06.14	
('000 EUR) unless otherwise stated	**Adjusted Revenue**	**% Adjusted Revenue**	**Adjusted revenue**	**% Adjusted Revenue**
Netherlands	54,977	33%	51,357	36%
Luxembourg	36,891	22%	31,089	22%
Cayman Islands	27,841	17%	22,475	16%
Guernsey	14,228	9%	11,786	8%
Rest of the World	32,148	19%	27,006	19%
Segment Adjusted Revenue	**166,085**	**100%**	**143,713**	**100%**

	01.01.15 – 30.06.15		01.01.14 – 30.06.14	
('000 EUR) unless otherwise stated	**Adjusted EBITDA**	**% Adjusted EBITDA**	**Adjusted EBITDA**	**% Adjusted EBITDA**
Netherlands	36,134	51%	33,725	52%
Luxembourg	19,064	27%	15,225	24%
Cayman Islands	16,733	23%	13,589	21%
Guernsey	5,171	7%	4,508	7%
Rest of the World	10,462	15%	8,576	13%
Group IT and HQ costs (*)	(16,254)	-23%	(11,237)	-17%
Segment Adjusted EBITDA	**71,310**	**100%**	**64,387**	**100%**

(*) Group IT and HQ costs are not allocated by operating segment

As of 1st January 2015, all local IT costs have been reallocated to Group IT. The aim of this centralization was to support infrastructure and business projects and to have a better control of IT expenses. If applied to 2014, the Group IT costs at the end of June 2014 would have increased by EUR 1,459 thousand, and EBITDA lowered by same amount. Therefore the other segments would have had an improvement in EBITDA for the same amount.

4.2. ***Reconciliation of reportable segment revenue***

('000 EUR) unless otherwise stated	**01.01.15 – 30.06.15**	**01.01.14 – 30.06.14**
Total adjusted revenue reportable segment	166,085	143,713
One-off revenue	(348)	252
Revenue	**165,737**	**143,965**

4.3. ***Reconciliation of reportable segment to profit/(loss) before income tax***

('000 EUR) unless otherwise stated	**01.01.15 – 30.06.15**	**01.01.14 – 30.06.14**
Adjusted EBITDA reportable segment	71,310	64,387
One-off revenue/(expenses)	(1,265)	117
Transaction & monitoring costs	(2,047)	(1,568)
Integration costs	(945)	(1,684)
Other operating income/(expenses)	2,440	1,629
Depreciation and amortisation	(18,297)	(16,885)
Net finance costs	(38,169)	(38,879)
Share of profit of equity-accounted investees	(21)	6
Profit/(loss) before income tax	**13,006**	**7,123**

One-off revenue/expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. They mainly relate to releases of one-off provisions, redundancies, legal costs and settlement fees.

4.4. ***Seasonality***

The business of the Group does not present pronounced cyclical patterns or seasonal evolutions in the consolidated statement of comprehensive income.

5. Acquisition of subsidiary

On 4 June 2015, the Group obtained control of CorpNordic, the leading corporate services provider in Sweden, Denmark, Norway and Finland, by acquiring 100% of the shares and voting interests in the company (CorpNordic). With this acquisition, the Group becomes the market leader of trust and corporate services in Sweden and Denmark, and expands its network with offices in Norway and Finland. This reinforces the Group's successful acquisition strategy, aimed at extending its expertise and global capabilities in the light of ongoing globalization and the client's increasingly complex needs.

In the six months to 30 June 2015, CorpNordic has not contributed to revenue or to the result from operating activity. If the acquisition had occurred on 1 January 2015, management estimates that revenue of the Group would have increased by EUR 5,956 thousand, and profit for the period from operating activities would have increased by EUR 1,289 thousand.

5.1. ***Identifiable asset acquired and liabilities assumed***

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

('000 EUR) unless otherwise stated	**Note**	**Fair Value recognised on acquisition**
Property, plant and equipment	12	150
Intangible assets	13	9,914
Trade receivables		2,753
Other receivables		27
Work in progress		727
Other financial assets		266
Current tax assets		193
Deferred tax assets		79
Prepayments		340
Cash and cash equivalents		2,305
Assets		**16,754**

('000 EUR) unless otherwise stated	Note	Fair Value recognised on acquisition
Other financial liabilities		1,545
Deferred income		777
Provision		442
Current tax liabilities		196
Deferred tax liabilities		186
Trade payables		280
Other payables		2,707
Liabilities		**6,133**
Total identifiable net assets at fair value		**10,621**

The trade receivables comprise gross contractual amounts due of EUR 3,036 thousand, of which EUR 283 thousand was expected to be uncollectible at the acquisition date. The cash and cash equivalents include cash held on behalf of clients of EUR 654 thousand.

5.2. ***Consideration transferred***

The consideration of EUR 23,928 thousand was paid in cash. In addition to consideration transferred, the Group has, at the same date of the acquisition, repaid the existing loans and borrowings of the acquired entity for EUR 1,545 thousand.

5.3. ***Fair values measured on a provisional basis***

The accounting for the acquisition of CorpNordic is provisional due to the timing of the acquisition in relation to the balance date. The expectation is that identifiable assets and liabilities, for example intangible assets, will change when the final purchase price accounting has been completed which will result in adjustments to the goodwill balance.

5.4. ***Acquisition-related costs***

The Group incurred acquisition-related costs of EUR 526 thousand related to external legal fees and due diligence costs. These costs have been recognised in other operating expenses in the Group's special purpose condensed consolidated interim statement of comprehensive income.

6. Staff expenses

('000 EUR) unless otherwise stated	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Salaries and wages	(57,543)	(49,441)
Social security contributions	(5,000)	(4,522)
Pensions and benefits	(3,305)	(2,243)
Other personnel expenses	(5,665)	(3,982)
Staff expenses	**(71,513)**	**(60,188)**

7. Other operating expenses

('000 EUR) unless otherwise stated	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Marketing and sales expenses	(1,344)	(951)
IT expenses	(3,415)	(2,768)
Travelling	(1,996)	(1,309)
Professional fees	(2,475)	(2,153)
Insurance	(767)	(812)
Transaction & monitoring costs	(2,047)	(1,568)
Integration costs	(945)	(1,684)
Other expenses	(5,964)	(4,294)
Other operating expenses	**(18,953)**	**(15,539)**

Items that are significant either because of their size or nature and are considered specific in other operating expenses, are explained below.

The transaction and monitoring costs relate to i) transaction costs for the acquisition of CorpNordic (Note 5.4), external legal fees and due diligence costs incurred in connection with possible transactions that did not materialise and ii) monitoring fees charged by the Parent for management advisory services provided to the Group.

The integration costs comprise costs incurred for the integration with ATC and relate to advisory fees of EUR 141 thousand (period ended 30 June 2014: EUR 515 thousand), onerous contracts of EUR 434 thousand (period ended 30 June 2014: income of EUR 205 thousand), and other expenses related to the integration for EUR 370 thousand (period ended 30 June 2014: EUR 1,374 thousand) that include various amounts like moving and dilapidation costs, IT expenses, temporary employees costs and others.

8. Other operating income

('000 EUR) unless otherwise stated	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Gain on disposal of assets held for sale	–	977
Others	2,443	665
Other operating income	**2,443**	**1,642**

Items that are material, either because of their size or nature, and are considered significant within other operating income, are explained below.

The gain of EUR 2,443 thousand in the period ended 30 June 2015 relates to indemnities received from previous shareholders in relation to tax settlements of previous years (Note 11). The other income of EUR 1,642 thousand in the period ended 30 June 2014 related to the gain on disposal of assets held for sale of EUR 977 thousand upon the disposal of the building in Curacao and the gain recognised upon the transfer of limited fiduciary business located in Cayman of EUR 665 thousand.

9. Depreciation and amortisation

('000 EUR) unless otherwise stated	Note	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Amortisation of intangible assets	13	(16,655)	(15,269)
Depreciation of tangible assets	12	(1,642)	(1,615)
Depreciation and amortisation		**(18,297)**	**(16,884)**

The amortisation of intangible assets comprises EUR 1,834 thousand (period ended 30 June 2014: EUR 1,341 thousand) related to the amortisation of software and EUR 14,821 thousand (period ended 30 June 2014: EUR 13,928 thousand) related to the amortisation of brand name and customer relationship (Note 13).

10. Finance income and finance costs

	01.01.15 – 30.06.15	01.01.14 – 30.06.14
Interest income on loans and receivables	14	84
Finance income	**14**	**84**
Interest expense on financial liabilities measured at amortised cost	(34,781)	(35,689)
Other finance expense	(918)	(678)
Net foreign exchange loss	(2,484)	(2,596)
Finance costs	**(38,183)**	**(38,963)**
Net finance costs recognised in profit or loss	**(38,169)**	**(38,879)**

11. Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted-average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2015 was 41.5% (period ended 30 June 2014: 30%). The variation in effective rate is mainly explained by the adjustment on prior years income tax for an amount of EUR 2,443 thousand that has been assessed by the Dutch tax authorities relating to the income tax returns of 2011, 2012 and Q1 2013. These charges are covered by contractual tax indemnity clauses by former shareholders and the corresponding income is recognised in "Other operating income" (Note 8).

12. Property, plant and equipment

The movements of the tangible assets are as follow:

('000 EUR) unless otherwise stated	**Leasehold improvements**	**Equipment & motor vehicles**	**IT equipment**	**TOTAL**
Cost				
Balance at 31 December 2014	**5,215**	**3,830**	**8,127**	**17,173**
Business combinations, incoming entities (Note 5)	–	150	–	**150**
Additions	296	154	702	**1,152**
Disposals	(332)	(120)	(3)	**(455)**
Reclassification	–	–	(3)	**(3)**
Effect of movements in exchange rates	514	375	650	**1,539**
Balance at 30 June 2015	**5,693**	**4,389**	**9,473**	**19,556**
Depreciation and impairment losses				
Balance at 31 December 2014	**(1,656)**	**(1,212)**	**(3,432)**	**(6,301)**
Depreciation of the period	(401)	(331)	(910)	**(1,642)**
Disposals	332	102	3	**436**
Effect of movements in exchange rates	(359)	(289)	(605)	**(1,253)**
Balance at 30 June 2015	**(2,085)**	**(1,730)**	**(4,944)**	**(8,760)**
Carrying amounts				
Balance at 31 December 2014	**3,559**	**2,618**	**4,695**	**10,872**
Balance at 30 June 2015	**3,609**	**2,658**	**4,529**	**10,796**

During the six months ended 30 June 2015, the Group acquired assets with a cost of EUR 1,152 thousand (period ended 30 June 2014: EUR 3,064 thousand).

13. Intangible assets and goodwill

The movements of the intangible assets and goodwill are as follow:

('000 EUR) unless otherwise stated	Goodwill	Brand name	Customer relationships	Software	TOTAL
Cost					
Balance at 31 December 2014	**594,656**	**33,545**	**440,319**	**16,120**	**1,084,639**
Business combinations, incoming entities	13,307	–	9,911	3	**23,221**
Additions	–	–	–	3,468	3,468
Effect of movements in exchange rates	14,452	1,221	12,439	347	**28,459**
Balance at 30 June 2015	**622,415**	**34,766**	**462,669**	**19,937**	**1,139,786**
Depreciation and impairment losses					
Balance at 31 December 2014	**–**	**(2,934)**	**(45,196)**	**(4,707)**	**(52,835)**
Amortisation of the period	–	(867)	(13,954)	(1,834)	**(16,655)**
Effect of movements in exchange rates	–	(109)	(1,330)	(298)	**(1,740)**
Balance at 30 June 2015	**–**	**(3,910)**	**(60,480)**	**(6,840)**	**(71,230)**
Carrying amounts					
Balance at 31 December 2014	**594,656**	**30,611**	**395,123**	**11,413**	**1,031,804**
Balance at 30 June 2015	**622,415**	**30,856**	**402,189**	**13,097**	**1,068,557**

During the six months period ended 30 June 2015, the Group invested in software for an amount of EUR 3,468 thousand (period ended 30 June 2014: EUR 4,091 thousand). It mainly includes costs related to the implementation of a firm wide standard application (the Business Application Roadmap or "BAR") comprising i) an integrated IT solution for the administration and management of client entities; ii) a document management system and iii) a customer relationship management system. The fair value of intangibles related to the CorpNordic acquisition have been measured on a provisional basis (Note 5.3).

The goodwill per CGU is tested annually for impairment. As at 30 June 2015, there were no impairment indicators and no impairment testing was performed for the period. The intangible assets other than goodwill were not tested for impairment because there were no impairment indicators at 30 June 2015.

14. Other financial assets and other financial liabilities

14.1. *Other financial assets*

('000 EUR) unless otherwise stated	30.06.2015	31.12.2014
Loans and receivables		
Loans	835	968
Loans to related parties	–	382
Guarantee deposits	3,724	3,369
Total loans and receivables	**4,559**	**4,720**
Available for sale investments		
Unquoted equity shares	1,085	962
Total available for sale investments	**1,085**	**962**
Total other financial assets	**5,645**	**5,682**
Total current	**806**	**929**
Total non-current	**4,839**	**4,753**

Loans and receivables – Loans

This caption includes secured receivables from private clients related to yacht leasing activities. The related funding loans are recorded in "Other financial liabilities – loans".

Loans and receivables – Guarantee deposits

Guarantee deposits related mainly to rent and utility contracts held in banks or non-financial institutions. These funds are restricted.

Available for sale investments – unquoted equity shares

These amounts are valued at cost and include participations in non consolidated companies and special purpose companies for EUR 629 thousand (31 December 2014: EUR 667 thousand) and shelf companies for EUR 456 thousand (31 December 2014: EUR 295 thousand).

None of the "Other financial assets" are due or impaired.

14.2. ***Other financial liabilities***

('000 EUR) unless otherwise stated	**30.06.2015**	**31.12.2014**
Financial instruments at fair value through other comprehensive income		
Cash flow hedges	2,063	2,847
Total financial instruments at fair value	**2,063**	**2,847**
Other financial liabilities at amortised cost		
Loans	888	1,015
Total loans and payables	**888**	**1,015**
Total other financial liabilities	**2,951**	**3,862**
Total current	**–**	**–**
Total non-current	**2,951**	**3,862**

Financial instruments at fair value through other comprehensive income – Cash flow hedges

The Group has entered into interest rate swaps to manage the interest rate fluctuations exposures on the loans and borrowings. The notional amounts of the swaps are EUR 282,750 thousand and USD 62,500 thousand, covering the floating rate of interest payments on 35% of the nominal value of the borrowings with floating rates. The hedges were assessed to be effective at 30 June 2015. For the valuation technique used refer to Note 22.2.

Other financial liabilities at amortised cost – Loans

The figures include an amount of EUR 835 thousand (31 December 2014: EUR 968 thousand) related to loans with financial institutions related to yacht leasing activities. They are non-interest bearing loans. The loans shall be repayable in instalments, such instalments being equal to the net payments received from the leases. The respective offsetting receivables are shown in "Other financial assets – Loans".

15. Other receivables and other payables

15.1. ***Other receivables***

('000 EUR) unless otherwise stated	**30.06.2015**	**31.12.2014**
Due from customers	14,469	15,744
VAT and other tax receivable	886	1,529
Accrued income	4,606	4,052
Receivables from related parties	338	243
Others	4,092	1,660
Other receivables	**24,390**	**23,228**

Due from customers

The main components included are: 1) EUR 7,769 thousand (31 December 2014: EUR 7,689 thousand) of receivables related to intellectual property activities from royalties invoiced to licensees that will be subsequently paid to the licensors. The offsetting liability of EUR 7,007 thousand (31 December 2014: EUR 7,324 thousand) is in "Other payables – due to customers" and 2) EUR 5,399 thousand (31 December 2014: EUR 4,186 thousand) of Regulatory disbursements receivables related to government fees in Cayman invoiced to customers that will be subsequently paid to government.

Others

This caption includes an amount of EUR 2,443 thousand that is receivable in relation to indemnities for tax payments (Note 8).

None of the other receivables are overdue or impaired.

15.2. ***Other payables***

('000 EUR) unless otherwise stated	**30.06.2015**	**31.12.2014**
Due to customers	12,178	15,431
Liabilities for cash held on behalf of clients	6,238	15,670
Payables to related parties	53	38
VAT and other tax payable	7,998	9,130
Accrued expenses	6,960	7,309
Accrued expenses for short term employee benefits	11,854	14,253
Others	769	501
Other payables	**46,050**	**62,332**

Due to customers

The main components included are 1) liabilities related to intellectual property activities of EUR 7,007 thousand (31 December 2014: EUR 7,324 thousand) that represent accrued royalties payable to licensors that have already been invoiced to licensees with offsetting asset in "Other receivables – due from customers" and 2) advance payments from clients for settlement of future fees and unapplied cash received from clients EUR 3,241 thousand (31 December 2014: EUR 4,098 thousand).

16. Cash and cash equivalents

('000 EUR) unless otherwise stated	**30.06.2015**	**31.12.2014**
Bank balances	29,427	38,852
Short term deposits	44	32
Cash on hand	27	20
Total	**29,498**	**38,904**
Of which:		
Cash attributable to the Company	23,259	23,234
Cash held on behalf of clients	6,238	15,670
Total	**29,498**	**38,904**

Bank balances include cash in current and call accounts.

The Group has granted customary security over part of its bank accounts in relation to its bank financing (Note 19).

The cash held on behalf of clients is driven by funds to pay government fees on their behalf, intellectual property activity and other advances with its corresponding liabilities in "Other payables – liabilities for cash held on behalf of clients".

17. Equity

During the six months period ended 30 June 2015, no shares have been issued and no dividends have been paid.

18. Earnings per share

Given the intended IPO of the Company in October 2015 and the resulting change in equity and ownership, the earnings per share of the reporting period have not been presented/calculated for these special purpose condensed interim financial statements.

19. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

19.1. *Terms and debt repayment schedule*

Terms and conditions of outstanding loans were as follows:

Facilities		Currency	Year of maturity	Interest rate		Repayment	30.06.2015	31.12.2014
('000 EUR) unless otherwise stated								
Principal value								
Senior Facilities								
Facility A		EUR	2019	Euribor + 4.25%	(d)	Amortising	73,950	78,300
Facility B	(a)	EUR	2021	Euribor + 4.25%	(d)	Bullet	476,000	482,000
Facility B	(a)	USD	2021	Libor + 4.25%	(d)	Bullet	123,335	113,664
Revolver credit facility	(b)	EUR	2019	Euribor + 4.25%	(d)	Revolving	–	–
Capex Facility	(c)	EUR	2019	Euribor + 4.25%	(d)	Amortising	–	–
Second Lien Facilities								
Facility 1		EUR	2022	Euribor + 7%	(e)	Bullet	110,000	110,000
Facility 2		USD	2022	Libor + 7%	(e)	Bullet	178,747	164,731
							962,032	**948,695**
Financing costs							(35,494)	(38,539)
Total bank debt							**926,538**	**910,156**
Loans from shareholder		EUR	2023	10%			92,791	88,520
Total loans and borrowings							**1,019,329**	**998,676**
Total current							**23,195**	**16,749**
Total non-current							**996,134**	**981,927**

(a) Conditions of duration and initial margin have changed in 2014 for Facility B

(b) Revolver credit facility for EUR 30,000 thousand. At 30 June 2015 this facility was undrawn. An ancillary facility of EUR 2,500 thousand is in place to provide a bank guarantee

(c) Capex facility undrawn of EUR 45,000 thousand

(d) The interest rate margin stated in the notes is the initial margin, it can be reduced depending on leverage ratio

(e) If the rates (Euribor or Libor) are below 1%, the rate is deemed to be 1%

The schedule below shows the movements of the bank facilities during the period:

('000 EUR) unless otherwise stated	
Balance at 31 December 2014	**910,156**
Balance at 01 January 2015 principal value	**948,695**
Scheduled repayments	(4,350)
Voluntary prepayments	(6,000)
Effect of exchange rate	23,687
Balance at 30 June 2015 principal value	**962,032**
Balance at 01 January 2015 financing costs	**(38,539)**
Capitalised financing costs	107
Amortised financing costs	2,938
Balance at 30 June 2015 financing costs	**(35,494)**
Balance at 30 June 2015	**926,538**

During the period, the Group repaid Facility A for EUR 4,350 thousand and performed a voluntary prepayment of EUR 6,000 thousand on Facility B. The facilities agreements require the Group to maintain specified financial ratios of leverage and interest cover, that are tested quarterly. These covenants were met at 30 June 2015 and 31 December 2014.

The bank loans are secured through the pledge over the shares and bank accounts of the Group entities that are designated on the facilities agreement as "Obligors". The value of bank accounts pledged at 30 June 2015 was EUR 10,938 thousand (31 December 2014: EUR 28,161 thousand).

The loans from shareholder include principal amount of EUR 82,646 thousand (31 December 2014: EUR 82,646 thousand) and interest amount of EUR 10,145 thousand (31 December 2014: EUR 5,874 thousand). No payment of principal or interest took place during the period.

20. Deferred income

In many of the affiliates the invoicing of the annual fixed fees is done at the beginning of the year and recognised in profit and loss in the twelve months. In Cayman, fixed fees are invoiced to customers in November-December for the next year. It drives higher trade receivables and deferred income at the end of the period, with the deferred income released in the following year. The net impact of both practices is an increase of the current balance of deferred income of EUR 10,554 thousand for the period.

21. Provisions

('000 EUR) unless otherwise stated	**Legal matters**	**Restructuring**	**Onerous contracts**	**Others**	**TOTAL**
Balance at 01 January 2015	**81**	**415**	**1,418**	**271**	**2,185**
Business combinations, ingoing entities	330	112	–	–	442
Provisions made during the period	628	–	483	–	1,111
Provisions used during the period	(493)	(85)	(1,226)	(137)	(1,941)
Provisions reversed during the period	–	(70)	(56)	–	(126)
Effect of movements in exchange rates	–	–	9	20	29
Balance at 30 June 2015	**546**	**372**	**628**	**154**	**1,700**
Current	81	112	628	–	821
Non-current	464	260	–	155	879
Balance at 30 June 2015	**545**	**372**	**628**	**155**	**1,700**

For the six months period ended 30 June 2015, the provisions for onerous contracts (for operating leases for premises that are no longer being used by affiliates in different countries following the reorganisation after the acquisition of ATC) have been used according to the plan.

22. Financial instruments

22.1. *Financial risk management*

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual special purpose consolidated financial statements as at and for the year ended 31 December 2014.

22.2. ***Fair values of financial instruments***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amounts					Fair value
30.06.2015	**Note**	**Loans and receivables**	**Available-for-sale**	**Fair value - Hedging instruments**	**Other liabilities**	**Total**	**Level 2**
('000 EUR) unless otherwise stated							
Financial assets not measured at fair value							
Loans and receivables	14	4,559				**4,559**	
Unquoted equity shares			1,085			**1,085**	
Trade receivables		61,435				**61,435**	
Other receivables	15	24,390				**24,390**	
Work in progress		18,404				**18,404**	
Cash and cash equivalents	16	29,498				**29,498**	
		138,286	**1,085**	**–**	**–**	**139,371**	
Financial liabilities measured at fair value							
Interest rate swaps used for cash-flow hedge				2,063		**2,063**	2,063
		–	**–**	**2,063**	**–**	**2,063**	
Financial liabilities not measured at fair value							
Loans	14				888	**888**	
Trade payables					4,746	**4,746**	
Other payables	15				46,050	**46,050**	
Secured loans and borrowings	19				926,538	**926,538**	964,787
Shareholder loan					92,791	**92,791**	
		–	**–**	**–**	**1,071,013**	**1,071,013**	

31.12.2014	Note	Carrying amounts: Loans and receivables	Available-for-sale	Fair value - Hedging instruments	Other liabilities	Total	Fair value: Level 2
('000 EUR) unless otherwise stated							
Financial assets not measured at fair value							
Loans and receivables	14	4,720				4,720	
Unquoted equity shares			962			962	
Trade receivables		72,462				72,462	
Other receivables	15	23,228				23,228	
Work in progress		14,856				14,856	
Cash and cash equivalents	16	38,904				38,904	
		154,170	**962**	**–**	**–**	**155,132**	
Financial liabilities measured at fair value							
Interest rate swaps used for cash-flow hedge				2,847		2,847	2,847
		–	**–**	**2,847**	**–**	**2,847**	
Financial liabilities not measured at fair value							
Loans	14				1,015	1,015	
Trade payables					9,906	9,906	
Other payables	15				62,332	62,332	
Secured loans and borrowings	19				910,156	910,156	947,214
Shareholder loan					88,520	88,520	
		–	**–**	**–**	**1,071,929**	**1,071,929**	

The fair value of the interest rate swaps is based on broker quotes and is calculated as the present value of the estimated future cash flows based on observable yield curves. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

The fair value of the secured loans and borrowings is based on OTC pricing provided by external parties reflecting the actual mid-market pricing.

There are only level 2 fair value and no transfers between levels were applicable in 2015 and 2014.

23. Commitments

During the six months ended 30 June 2015, the Group entered into contracts for property, plant and equipment for EUR 200 thousand (period ended 30 June 2014: nil). The Group is also committed to incur IT capital expenditure of EUR 382 thousand (31 December 2014: EUR 393 thousand) and IT operational expenditure of EUR 86 thousand (31 December 2014: EUR 124 thousand). Delivery is expected during the year.

24. Contingencies

There are a few possible claims against the Group, the aggregate amount of which cannot be reliably measured. Where necessary legal and/or external advice has been obtained and, in light of such advice, the risk of litigation is provided adequately.

There is a potential tax liability towards the Swiss tax authorities. This relates to a late payment interest charge imposed by the Swiss tax authorities in the amount of CHF 9.1 million in connection with the late payment of Swiss dividend withholding tax on a cash dividend paid in 2010 to its former shareholders. The Group has filed a formal tax appeal against the imposition with the Swiss tax authorities. If such liabilities materialize, the Group believes that they are covered by contractual tax indemnity clauses by a third party. The Group considers it not to be likely that there will be a cash outflow resulting from this matter.

The Belgian tax authorities have delivered a notice to the third party liquidator of one of our former subsidiaries for tax and penalties in the amount of approximately €16.4 million (excluding interest) in connection with Belgian dividend withholding tax over the payment of liquidation proceeds of this subsidiary in 2012. The exemption for dividend withholding tax has been challenged by the tax authorities on technical grounds. A formal tax complaint will be filed in due course as there are good grounds to challenge the tax assessment. It is believed that it is more likely than not that a release can be obtained.

25. Related parties

The transactions with related parties were conducted on an arm's length basis.

During the six months period ended 30 June 2015, parties related to Blackstone Group provided monitoring services for the amount of EUR 850 thousand (period ended 30 June 2014: EUR 936 thousand). As at 30 June 2015 the payable to the related party was EUR 687 thousand (31 December 2014: EUR 648 thousand). The Group has provided services to some entities related to Blackstone in the normal course of business at arms-length basis.

Other outstanding balances with related parties are reflected in i) Other receivables for EUR 338 thousand (31 December 2014: EUR 243 thousand) and ii) Other payables for EUR 53 thousand (31 December 2014: EUR 38 thousand) corresponding to a short term intercompany receivable with the shareholding company to cover operational expenses. During the period the Stichting Administratiekantoor Perpetual has repaid the unsecured loan to the Group (31 December 2014: EUR 382 thousand).

As at 30 June 2015, there are shareholder loans and interest payable to Blackstone Perpetual Topco S.à r.l. for EUR 92,791 thousand (31 December 2014: EUR 88,520 thousand) (Note 19).

25.1. *Parent and ultimate controlling party*

The Company is ultimately controlled by funds managed by Blackstone Group L.P., an American-based global private equity, alternative asset management and financial services corporation based in New York City. The Blackstone Group of companies have the majority shareholding in the Group. The remaining shares are owned by parties related to management.

25.2. *Equity settled schemes*

The equity settled schemes are described in the special purposes consolidated annual accounts 2014. There have not been movements in the number of DRS during the period.

26. Subsequent events

There are no significant events that have occurred since balance sheet date that would change the financial position and which would require adjustment of disclosure in the special purpose consolidated interim accounts now presented. The intended listing of the Intertrust Group is expected to take place in October 2015. As part of this listing, the company will be contributed by its parent company to Intertrust N.V. as intended listed company and new direct parent.

John Sutherland

Jürgen Pinker

Ernesto Pedro Traulsen

David Pieter William de Buck

Chan Lacxon

29 September 2015

Review opinion KPMG Accountants N.V.

Review report

To: the Board of Directors of Intertrust Topholding (Luxembourg) S.a r.l.

Introduction

We have reviewed the accompanying special purpose condensed consolidated interim financial statements as at 30 June 2015 and 30 June 2014 of Intertrust Topholding (Luxembourg) S.a r.l., which comprises the special purpose condensed consolidated interim statements of financial position as at 30 June 2015 and 31 December 2014, the special purpose condensed consolidated statements of comprehensive income, changes in equity, and cash flows for the period of six months ended June 2015 and 30 June 2014, and the notes. These special purpose condensed consolidated interim financial statements and this review report have been prepared for inclusion in the prospectus of Intertrust N.V as required by item 20.6 of Annex I to the Prospectus Directive Regulation (EC/809/2004). The review report is given for the purpose of complying with that Regulation and for no other purpose. Management of Intertrust Topholding (Luxembourg) S.a r.l. is responsible for the preparation and presentation of the special purpose condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose condensed consolidated interim financial statements as at 30 June 2015 and 30 June 2014 are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Basis of preparation and restriction on distribution and use

Without modifying our opinion, we draw attention to note 2, which describes the special purpose of the special purpose condensed consolidated interim financial statements and the notes, including the basis of accounting. The special purpose condensed consolidated interim financial statements are prepared for the purpose of the prospectus. As a result, the special purpose condensed consolidated interim financial statements may not be suitable for another purpose. Our report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Amstelveen, 29 September 2015
KPMG Accountants N.V.
F.M. van den Wildenberg RA

Special Purpose Consolidated Financial Statements

For the years ended 31 December 2014 and 31 December 2013

Intertrust Topholding (Luxembourg) S.à r.l.

6, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 173.039

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NOTE: The financial statements for the years ended 31 December 2014 and 31 December 2013 are included in this Prospectus in the form in which they were signed by our auditors, KPMG. The page numbers 1 to 51 in the signed financial statements have been replaced by F-25 to F-74 in this Prospectus.

Special purpose consolidated statements of comprehensive income

('000 EUR) unless otherwise stated	Note	01.01.14 – 31.12.14	01.01.13 – 31.12.13
Revenue	5	297,021	190,270
Staff expenses	7	(124,182)	(80,930)
Rental expenses		(14,505)	(10,462)
Other operating expenses	8	(40,301)	(40,897)
thereof transaction & monitoring costs		*(7,732)*	*(12,443)*
thereof integration costs		*(3,264)*	*(10,342)*
Other operating income	9	1,694	329
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**119,727**	**58,310**
Depreciation and amortisation	10	(34,312)	(22,652)
Profit/(loss) from operating activities		**85,415**	**35,658**
Finance income		116	2,794
Finance costs		(75,836)	(50,030)
Net finance costs	11	**(75,720)**	**(47,236)**
Share of profit of equity-accounted investees (net of tax)	15	(16)	68
Profit/(loss) before income tax		**9,679**	**(11,510)**
Income tax	12	(3,427)	2,558
Profit/(loss) for the year after tax		**6,252**	**(8,952)**
Other comprehensive income			
Actuarial gains and losses on defined benefit plans	24	(2,397)	503
Income tax on actuarial gains and losses on defined benefit	12	554	(117)
Items that will never be reclassified to profit or loss		**(1,843)**	**386**
Foreign currency translation differences - foreign operations		7,339	(20,053)
Net movement on cash flow hedges		(1,036)	(1,809)
Income tax on net movement on cash flow hedges	12	259	452
Items that are or may be reclassified to profit or loss		**6,562**	**(21,410)**
Other comprehensive income/(loss) for the year, net of tax		**4,719**	**(21,024)**
Total comprehensive income/(loss) for the year		**10,971**	**(29,976)**
Profit/(loss) for the year after tax attributable to:			
Owners of the Company		6,285	(9,120)
Non-controlling interests		(33)	168
Profit/(loss) for the year		**6,252**	**(8,952)**
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		11,003	(30,145)
Non-controlling interests		(32)	169
Total comprehensive income/(loss) for the year		**10,971**	**(29,976)**
Earnings per share attributable to owners of the parent basic and diluted	22.2	**–**	**–**
EBITDA		**119,727**	**58,310**
Transaction & monitoring costs	8	7,732	12,443
Integration costs	8	3,264	10,342
Other operating (income)/expense		(1,669)	(234)
EBITDA before specific items		**129,054**	**80,861**

The notes on pages F-32 to F-72 are an integral part of these special purpose consolidated financial statements.

Special purpose consolidated statements of financial position

('000 EUR) unless otherwise stated	Note	31.12.2014	31.12.2013
Assets			
Property, plant and equipment	13	10,872	8,193
Intangible assets	14	1,031,804	1,018,088
Investments in equity-accounted investees	15	299	513
Other non current financial assets	16	4,753	4,366
Deferred tax assets	17	2,526	1,738
Non-current assets		**1,050,254**	**1,032,898**
Trade receivables	18	72,462	54,145
Other receivables	19	23,228	17,277
Work in progress		14,856	15,689
Current tax assets		1,167	11,671
Other current financial assets	16	9 29	1,228
Prepayments		3,136	3,547
Cash and cash equivalents	20	38,904	34,244
Assets classified as held for sale	21	–	3,480
Current assets		**154,682**	**141,281**
Total assets		**1,204,936**	**1,174,179**
Equity			
Share capital		1,135	1,135
Share premium		10,219	10,219
Reserves		(14,849)	(21,411)
Retained earnings		(4,294)	(8,734)
Equity attributable to owners of the Company		**(7,789)**	**(18,791)**
Non-controlling interests		152	280
Total equity	22	**(7,637)**	**(18,511)**
Liabilities			
Loans and borrowings	23	981,927	960,382
Other non current financial liabilities	16	3,862	2,957
Employee benefits liabilities	24	7,668	5,897
Deferred income	25	6,948	5,599
Provisions	26	568	2,182
Deferred tax liabilities	17	74,747	79,820
Non-current liabilities		**1,075,720**	**1,056,837**
Loans and borrowings	23	16,749	32,787
Trade payables		9,906	4,031
Other payables	19	62,332	54,867
Deferred income	25	40,095	25,608
Provisions	26	1,617	6,573
Current tax liabilities		6,154	11,987
Current liabilities		**136,853**	**135,853**
Total liabilities		**1,212,573**	**1,192,690**
Total equity & liabilities		**1,204,936**	**1,174,179**

The notes on pages F-32 to F-72 are an integral part of these special purpose consolidated financial statements.

Special purpose consolidated statements of changes in equity

('000 EUR) unless otherwise stated	For the year ended December 31, 2014							
	Attributable to owners of the Company						Non - controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total		
Balance at 01 January 2014	**1,135**	**10,219**	**(8,734)**	**(20,053)**	**(1,357)**	**(18,790)**	**280**	**(18,511)**
Profit/(loss) for the year	–	–	6,285	–	–	**6,285**	(33)	**6,252**
Other comprehensive income	–	–	(1,845)	7,339	(778)	**4,718**	1	**4,719**
Total comprehensive income/ (loss) for the year	**–**	**–**	**4,440**	**7,339**	**(778)**	**11,003**	**(32)**	**10,971**
Share Premium distribution	–	–	–	–	–	**–**	–	**–**
Dividends paid to non-controlling interests	–	–	–	–	–	**–**	(95)	**(95)**
Balance at 31 December 2014	**1,135**	**10,219**	**(4,294)**	**(12,714)**	**(2,135)**	**(7,789)**	**152**	**(7,637)**

('000 EUR) unless otherwise stated	For the year ended December 31, 2013							
	Attributable to owners of the Company						Non - controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total		
Balance at 01 January 2013	**13**	**–**	**–**	**–**	**–**	**13**	**–**	**13**
Profit/(loss) for the year	–	–	(9,120)	–	–	**(9,120)**	168	**(8,952)**
Other comprehensive income	–	–	386	(20,053)	(1,357)	**(21,025)**	1	**(21,024)**
Total comprehensive income/ (loss) for the year	**–**	**–**	**(8,734)**	**(20,053)**	**(1,357)**	**(30,145)**	**1 69**	**(29,976)**
Issue of ordinary shares	1,122	–	–	–	–	**1,122**	–	**1,122**
Share Premium contributions from owners of the company	–	10,219	–	–	–	**10,219**	–	**10,219**
Acquisition of subsidiary with non-controlling interest	–	–	–	–	–	**–**	111	**111**
Balance at 31 December 2013	**1,135**	**10,219**	**(8,734)**	**(20,053)**	**(1,357)**	**(18,791)**	**280**	**(18,511)**

The notes on pages F-32 to F-72 are an integral part of these special purpose consolidated financial statements.

Special purpose consolidated statements of cash flows

('000 EUR) unless otherwise stated	Note	01.01.14 - 31.12.14	01.01.13 - 31.12.13
Cash flows from operating activities			
Profit/(loss) for the period		**6,252**	**(8,952)**
Adjustments for:			
Income tax expense	12	3,427	(2,558)
Share of loss/(profit) of equity-accounted investees	15	16	(68)
Net finance costs	11	75,720	47,236
Depreciation/Impairment of tangible assets	13	3,263	2,369
Amortisation/Impairment of intangible assets	14	31,049	20,283
(Gain)/loss on sale of assets held for sale and property, plant and equipment		(983)	95
Other non cash items		(721)	588
		118,022	58,993
Changes in:			
(Increase)/decrease in trade working capital	(*)	(790)	(34,358)
(Increase)/decrease in other working capital	(**)	(2,236)	6,768
Increase/(decrease) in provisions	26	(1,660)	(611)
Changes in foreign currency		(803)	761
Related to specific items:			
Increase/(decrease) in payables		3,990	–
Increase/(decrease) in provisions	26	(4,975)	6,450
		111,547	38,003
Income tax paid		(3,880)	(2,391)
Net cash from/(used in) operating activities		**107,668**	**35,612**
Cash flows from investing activities			
Proceeds from sale of assets held for sale		4,620	–
Proceeds from sale of property, plant and equipment		92	30
Proceeds from sale of equity investees		193	–
Purchase of intangible assets	14	(6,264)	(3,064)
Purchase of tangible assets	13	(5,721)	(2,391)
Acquisitions, net of cash acquired	14	(492)	(539,181)
(Increase)/decrease in other financial assets		(18)	94
Interest received	11	116	80
Net cash from/(used in) investing activities		**(7,475)**	**(544,432)**

('000 EUR) unless otherwise stated	Note	01.01.14 - 31.12.14	01.01.13 - 31.12.13
Cash flows from financing activities			
Proceeds from shares		–	1,122
Proceeds from share premium		–	10,219
Proceeds from bank borrowings	23	312,364	650,086
Proceeds from shareholder borrowings	23	–	372,833
Payment of financing cost	23	(8,444)	(40,820)
Repayment of loans and borrowings banks	23	(28,852)	(16,629)
Repayment of loans and borrowings following acquisitions		–	(425,510)
Repayments of borrowings and interest to shareholders		(325,000)	–
Interest and other finance expenses paid		(49,142)	(20,991)
Dividends paid to non-controlling interest		(95)	–
Net cash from/(used in) financing activities		**(99,169)**	**530,310**
Net increase/(decrease) in cash		**1,024**	**21,490**
Cash attributable to the Company at the beginning of the period	20	20,733	13
Effect of exchange rate fluctuations on cash attributable to the Company		1,477	(770)
Cash attributable to the Company at the end of the period		**23,234**	**20,733**
Cash held on behalf of clients at the end of the period	20	15,670	13,511
Cash and cash equivalents at the end of the period	20	**38,904**	**34,244**
Net cash from operating activities		**107,668**	**35,612**
Transaction & monitoring costs paid		(3,721)	(12,443)
Integration costs paid		(8,261)	(3,892)
Other operating (income)/expense		686	329
Net cash from operating activities before specific items		**118,964**	**51,618**
(Increase)/decrease in working capital		(3,830)	(26,829)
Increase/(decrease) in provisions		(1,660)	(611)
Income tax paid		(3,880)	(2,391)
Other non cash items		(721)	588
EBITDA before specific items		**129,054**	**80,861**

(*) Trade Working capital is defined by the net (increase)/decrease in Trade receivables, Work in progress, Trade payables and Deferred income

(**) Other Working capital is defined by the net (increase)/decrease in Other receivables, Prepayments and Other payables (excl. liabilities for cash held on behalf of clients)

The notes on pages F-32 to F-72 are an integral part of these special purpose consolidated financial statements.

Special purpose notes to the consolidated financial statements

1. Reporting entity

Intertrust Topholding (Luxembourg) S.à r.l. (the "Company") is a company domiciled in Luxembourg and was incorporated on 22 November 2012. The address of the Company's registered office is 6, rue Eugène Ruppert, L-2453 Luxembourg.

On 7 October 2014, the Company has changed its name to Intertrust Topholding (Luxembourg) S.à r.l. (formerly named "Blackstone Perpetual Midco S.à r.l.").

The special purpose financial statements of the Company for the period from 01 January 2014 to 31 December 2014 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities") and the Group's interest in associates.

The parent of the Company is Blackstone Perpetual Topco S.à. r.l., a company based in Luxembourg and that is majority controlled by funds managed by Blackstone Group L.P., an American-based global private equity, alternative asset management and financial services corporation based in New York City, USA. Members of the senior management have an indirect minority stake in Blackstone Perpetual Topco S.à r.l.

The Group provides corporate and funds services, private client services and capital markets services. At 31 December 2014, the Group has operations in 24 countries and employs 1,523 FTEs (full time equivalent employees) (31 December 2013: 1,433 FTEs).

2. Basis of preparation

2.1. *Statement of compliance*

These special purpose consolidated financial statements have been prepared to be included in the prospectus related to the initial offering of ordinary shares of Intertrust N.V. and have not been prepared to fulfil statutory requirements of the Company. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for use in the EU (EU IFRS) and effective as at 31 December 2014. These special purpose consolidated financial statements were authorised for issue by the Board of Managers on 29 September 2015.

The special purpose consolidated financial statements are prepared on a going concern basis.

As at 31 December 2014 the Group has negative equity. Equity became negative in 2013 mainly due to negative translation reserve of net investments of foreign operations. Regarding retained earnings, management expects the group to be profitable for the coming years. The cash generation has been positive in the last two years and the Company has had ready access to external financing, either through shareholders or external parties, evidenced by the financing transactions in 2013 and April 2014.

2.2. *Reporting period*

These special purpose consolidated financial statements have been prepared for the period from 01 January 2014 to 31 December 2014.

The comparatives figures presented for the period from 01 January 2013 to 31 December 2013 correspond to commercial and trading activities of 9 months between April and December 2013 (since the Intertrust acquisition in April 2013 followed by the ATC acquisition in August 2013). No activity took place from 01 January 2013 to 2 April 2013.

2.3. *Basis of measurement*

The special purpose consolidated financial statements have been prepared on the historical cost basis except for the following material items in the special purpose consolidated statement of financial position:

- Derivative financial instruments are measured at fair value;
- Defined benefit (assets) liabilities are recognised at the fair value of plan assets less the present value of defined benefit obligation, as explained in Note 3.4.

2.4. ***Functional and presentation currency***

These special purpose consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (EUR 000), unless otherwise indicated.

2.5. ***Use of estimates and judgements***

The preparation of the special purpose consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 14.1: impairment test: key assumptions underlying recoverable amounts of cash generating units.
- Note 24.4: measurement of defined benefit obligations: key actuarial assumptions.
- Note 17: recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used.
- Note 18: measurement of the allowance for impairment of trade receivables.
- Note 26: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer to note 27.6 "Fair value of financial instruments" for more details.

2.6. ***Changes in accounting policies***

Except for the changes below, the Group has consistently applied the accounting policies set out in Note 3 to all periods presented in these special purpose consolidated financial statements.

In the current year, the Group has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2014. The adoption of these amendments to IFRSs and new Interpretation did not have a material impact on the special purpose consolidated financial statements.

- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group special purpose consolidated financial statements.

- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group special purpose consolidated financial statements.

- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirement applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal.

The application of these amendments has had no material impact on the disclosures in the Group special purpose consolidated financial statements.

- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances.

The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group special purpose consolidated financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these special purpose consolidated financial statements, and have been applied consistently by Group entities.

3.1. *Basis of consolidation*

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests

Non-controlling interests are measured either at their proportionate share of the acquiree's identifiable net assets or at fair value at the acquisition date. The choice of measurement is made on an acquisition-by-acquisition basis.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the special purpose consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise only interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associates are accounted for using the equity method. They are recognised initially at cost, which includes transactions costs. Subsequent to initial recognition, the special purpose consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the special purpose consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2. ***Revenue***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty. Revenue is recognised in profit or loss to the prorate part of the services rendered to the client during the reporting date. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

Revenue comprises corporate and fund services, capital markets services and private client services.

Revenue also includes rental income arising from operating leases of buildings, which is recognised as revenue on a straight-line basis over the lease terms. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income is recognised as revenue due to its operating nature.

3.3. ***Leases payments***

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

3.4. ***Employee benefits***

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Equity settled share based transactions

The fair value of equity-settled share-based payments (depositary receipts) is recognized as an expense with a corresponding increase in equity. The fair value is measured at grant date based on the shareholder value which has been derived from the estimated enterprise value of the Group calculated based on EBITDA multiples. The fair value is recognized as an expense if the fair value of the depository receipts at the grant date is higher than the amount paid by the participants. The resulting fair value as determined is recognized over the vesting period.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

3.5. ***Finance income and finance costs***

Finance income comprises interest income on loans and receivables, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses on loans and borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through profit and loss, impairment losses on financial assets (other than trade receivables), gains and losses on hedging instruments that are recognised in profit or loss and reclassifications of amounts previously recognised in other comprehensive income and other bank charges.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or loss position.

3.6. ***Foreign currency***

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of:

- available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- financial liabilities designated as hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date (closing rates). The income and expenses of foreign operations are translated to Euro at exchange rates at the dates of the transactions.

The Group doesn't own nor control any foreign operations in hyperinflationary economies.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

Hedge of a net investment in foreign operations

The Group applies hedge accounting to foreign currency differences arising between the functional currency of foreign operation and the Company's functional currency (euro).

To the extent that the hedge is effective, foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in OCI and accumulated in the translation reserve. Any remaining differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

3.7. ***Income tax***

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.8. ***Specific items***

Specific items of income or expense are clearly identifiable income or expense items that, based on their significance in size or nature, are presented by the Group separately as part of the presentation of EBITDA before specific items at the end of the statement of comprehensive income, to provide further understanding about the financial performance of the Group. Those items which met management's 'specific items' definition were the following:

- Transaction costs: these items relate to specific material events such as contemplated and consummated acquisitions, divestures, etc., and are primarily professional, advisory, regulatory fees, for both the pre-and post-event periods.
- Monitoring costs: these costs are related party fees charged by the Parent for advisory and monitoring services provided to the Group.

- Integration costs: these items relate to actions by management to restructure acquired businesses and integrate them into the Group's operations.

3.9. ***Financial instruments***

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the special purpose consolidated statement of financial position if, and only if, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which take into account any dividend income, are recognised in profit or loss.

The Group has not designated any financial assets upon initial recognition as at fair value through profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, client's funds held in cash, loans, trade receivables and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances bank accounts, cash on hand and cash in short-term deposits with maturities of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale, or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise equity shares.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise loans and borrowings and trade and other payables.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

3.10. ***Property, plant and equipment***

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and all costs directly attributable to bringing the asset to working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated to write off the cost of property, plant and equipment less their residual values on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements 5 to 15 years – not exceeding the remaining lease terms
- Equipment & motor vehicles 3 to 10 years
- IT equipment 3 to 5 years

An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

3.11. ***Intangible fixed assets and goodwill***

Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

Intangible assets acquired separately

Intangible assets that are acquired separately by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The Group does not have intangible assets with indefinite useful lives.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use. The amortisation expense is recognised in the special purpose consolidated statement of comprehensive income in the "Depreciation and amortisation" caption. The estimated useful lives are as follows:

- Software 1 to 5 years
- Brand name 20 years
- Customer relationships 14 to 17 years

Amortisation methods, estimated useful lives and residual value, are reviewed at each reporting date and adjusted if appropriate, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.12. ***Leased assets***

The Group as a lessor

Assets leased under operating leases are included in Assets held for sale. Rental income, net of incentives given to lessees, is recognised on a straight line basis over the lease term. Initial direct costs (if any) incurred by the Group are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

The Group as a lessee

The Group principally enters into operating leases for the rental of equipment and land and buildings. Payments done under such leases are typically charged to profit or loss on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be done to the lessor by way of penalty is recognised as an expense in the period in which termination takes place. Any incentives received from the lessor in relation to operating leases are recognised as a reduction of rental expense over the lease term on a straight line basis.

3.13. ***Work in progress***

Work in progress represents the net unbilled amount expected to be collected from clients for work performed to date. It is measured at the chargeable rate agreed with the individual clients less progress billed.

3.14. ***Impairment of assets***

Non-derivative financial assets

Financial assets not classified at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment losses attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than work in progress, current and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15. ***Assets classified as held for sale***

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Immediately before classification as held-for-sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on *pro rata* basis, except that no loss is allocated to work in progress, financial assets and current and deferred tax assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held-for-sale, intangible fixed assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16. ***Provisions***

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the impact of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Legal matters

A provision for legal matters is recognised to cover the costs such as legal proceedings or legal requirements imposed under new legislation.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with the contract.

4. New standards and interpretations

4.1. ***New standards and interpretations issued but not yet adopted***

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2015. However, the Group has not applied the following new or amended standards in preparing these special purpose consolidated financial statements. The Group does not plan to early adopt these standards.

Standard	Name	Effective from:
IFRS 9	Financial Instruments	01-Jan-18
IFRS 14	Regulatory Deferral Accounts	01-Jan-16
IFRS 15	Revenue from Contracts with Customers	01-Jan-18
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01-Jan-16
Amendments to IFRS 11	Accounting for Acquisition of Interests in Joint Operations	01-Jan-16
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	01-Jan-16
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	01-Jan-16
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	01-Jul-14
Amendments to IAS 27	Equity Method in Separate Financial Statements	01-Jan-16
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle	01-Jul-14
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle	01-Jul-14
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle	01-Jan-16

The Group is assessing the potential impact on its special purpose consolidated financial statements resulting from the application of IFRS 9 and IFRS 15.

All other new or amended standards are not expected to have a significant impact of the Group special purpose consolidated financial statements.

5. Operating segments

5.1. ***Basis for segmentation***

The Board of Directors is the Chief Operating Decision Maker of the Group (CODM). The responsibility of the Board of Directors is to assess performance and to make resource allocation decisions across the Group.

The analysis of the business is organised and managed on a geographic perspective. Operating segments are defined as Netherlands, Luxembourg, Cayman, Guernsey and Rest of the World. All operating segments are regarded as reportable segments due to their size/importance for the overall understanding of the geographical business.

They are reported in a manner consistent with the internal reporting provided to and used by the Board of Directors.

The CODM evaluates the performance of its segments based on revenue and EBITDA before specific items (Note 3.8) adjusted for the impact of certain events that management considers as one-off items ("segment Adjusted revenue" and "segment Adjusted EBITDA"). The individual Adjusted EBITDA by operating segment exclude the allocation of Group IT and HQ costs, that is then deducted from the total. Management considers that such information is the most relevant in evaluating the results of the respective segments. Profit/(loss) before income tax is not used to measure the performance of the individual segment as items like depreciation/amortisation, and net finance costs are not allocated to individual segments. So the reconciliation to Profit/(loss) before income tax according to IFRS is done on Group level. Consistent with the aforementioned reasoning, segment assets/liabilities are not reviewed regularly on a segment basis by management and are therefore not included in the IFRS segment reporting.

5.2. ***Information about reportable segments***

	01.01.14 - 31.12.14		01.01.13 - 31.12.13	
('000 EUR) unless otherwise stated	**Adjusted revenue**	**% Adjusted revenue**	**Revenue Adjusted**	**% Adjusted Revenue**
Netherlands	103,060	35%	61,336	32%
Luxembourg	65,348	22%	36,884	19%
Cayman Islands	48,306	16%	39,151	21%
Guernsey	23,789	8%	15,640	8%
Rest of the World	55,361	19%	36,766	19%
Segment Adjusted Revenue	**295,864**	**100%**	**189,777**	**100%**

	01.01.14 - 31.12.14		01.01.13 - 31.12.13	
('000 EUR) unless otherwise stated	**Adjusted EBITDA**	**% Adjusted EBITDA**	**Adjusted EBITDA**	**% Adjusted EBITDA**
Netherlands	66,037	51%	38,287	47%
Luxembourg	31,794	25%	17,916	22%
Cayman Islands	29,092	23%	25,129	31%
Guernsey	8,275	6%	5,596	7%
Rest of the World	17,542	14%	10,275	13%
Group IT and HQ costs(*)	(24,259)	-19%	(15,803)	-19%
Segment Adjusted EBITDA	**128,482**	**100%**	**81,400**	**100%**

(*) Group IT and HQ costs are not allocated by operating segment

5.3. ***Reconciliation of reportable segment revenue***

('000 EUR) unless otherwise stated	**01.01.14 – 31.12.14**	**01.01.13 - 31.12.13**
Total adjusted revenue reportable segment	295,864	189,777
One-off revenue	1,157	493
Revenue	**297,021**	**190,270**

5.4. ***Reconciliation of reportable segment to profit/(loss) before income tax***

('000 EUR) unless otherwise stated	**01.01.14 – 31.12.14**	**01.01.13 – 31.12.13**
Adjusted EBITDA reportable segment	128,482	81,400
One-off revenue/(expenses)	573	(539)
Transaction & monitoring costs	(7,732)	(12,443)
Integration costs	(3,264)	(10,342)
Other operating income/(expenses)	1,669	234
Depreciation and amortisation	(34,312)	(22,652)
Net finance costs	(75,720)	(47,236)
Share of profit of equity-accounted investees	(16)	68
Profit/(loss) before income tax	**9,679**	**(11,510)**

One-off revenue/expenses are defined as one-off items in revenue and expenses and are determined on an aggregated basis. They mainly relate to releases of one-off provisions, redundancies, legal costs and settlement fees.

5.5. ***Entity-wide disclosures***

Management does not distinguish between revenue streams resulting from different products or services. Therefore no further split of revenues is presented.

There is no single customer amounting to 10% or more of Group's revenues.

6. Acquisition of subsidiaries

In August 2014, the Group completed the acquisition of Corporate Risk Solutions (CRS) a legal and regulatory compliance service provider in Guernsey for a consideration of GBP 403 thousand. With this relatively small acquisition (involving six employees), the Guernsey office expanded its service offering into outsourced compliance services.

During 2013, the Group obtained on 2 April 2013 control of Intertrust International Topholding B.V., a global corporate and administration services firm based and registered in the Netherlands by acquiring 100% of the shares and voting interests in the company (Intertrust acquisition). It also obtained on 9 August 2013 control of ATC Midco S.à.r.l. (Luxembourg), a provider of trust and corporate administration services based and registered in Luxembourg, by acquiring 100% of the shares and voting interests in the company (ATC acquisition).

7. Staff expenses

('000 EUR) unless otherwise stated	**01.01.14 – 31.12.14**	**01.01.13 – 31.12.13**
Salaries and wages	(100,971)	(65,121)
Social security contributions	(9,038)	(5,612)
Pensions and benefits	(5,149)	(4,232)
Other personnel expenses	(9,024)	(5,965)
Staff expenses	**(124,182)**	**(80,930)**

Pension and benefits includes defined contributions of EUR 4,484 thousand (2013: EUR 2,840 thousand) and defined benefits amounting to EUR 665 thousand (2013: EUR 1,392 thousand). The average number of employees amounts 1,465 (2013: 1,258). The number of FTEs (full time equivalent employees) at year end amounts to 1,523 (2013: 1,433).

8. Other operating expenses

('000 EUR) unless otherwise stated	01.01.14 - 31.12.14	01.01.13 - 31.12.13
Marketing and sales expenses	(2,244)	(1,242)
IT expenses	(5,502)	(3,134)
Travelling	(3,619)	(2,086)
Professional fees	(5,219)	(4,183)
Insurance	(1,486)	(1,373)
Transaction & monitoring costs	(7,732)	(12,443)
Integration costs	(3,264)	(10,342)
Other expenses	(11,235)	(6,094)
Other operating expenses	**(40,301)**	**(40,897)**

Items that are significant, either because of their size or nature, and are considered specific in other operating expenses, is provided below.

The transaction and monitoring costs relate to i) external legal fees and due diligence costs incurred in connection with possible transactions that did not materialise and ii) monitoring fees charged by the Parent for management advisory services provided to the Group.

The integration costs comprise costs incurred for the integration with ATC and relate to advisory fees of EUR 789 thousand (2013: EUR 1,530 thousand), income from onerous contracts of EUR 180 thousand (2013: expense of EUR 5,391 thousand), and other expenses related to the integration for EUR 2,655 thousand (2013: EUR 3,421 thousand) that include various amounts like moving and dilapidation costs, IT expenses, temporary employees costs and others.

9. Other operating income

('000 EUR) unless otherwise stated	01.01.14 – 31.12.14	01.01.13 – 31.12.13
Gain on disposal of assets held for sale	1,008	–
Others	686	329
Other operating income	**1,694**	**329**

Items that are material, either because of their size or nature, and are considered significant within other operating income, is provided below.

The gain on disposal of assets held for sale of EUR 1,008 thousand relates to the gain recognised upon the disposal of the building in Curacao.

The other income of EUR 686 thousand relates to the gain recognised upon the transfer of limited fiduciary business located in Cayman. This transfer did not classify as a discontinued operation according to IFRS 5 Non-current assets held for sale and discontinued operations criteria, as the respective criteria have not been met.

10. Depreciation and amortisation

('000 EUR) unless otherwise stated	Note	01.01.14 – 31.12.14	01.01.13 – 31.12.13
Amortisation of intangible assets	14	(31,049)	(20,283)
Depreciation of tangible assets	13	(3,263)	(2,369)
Depreciation and amortisation		**(34,312)**	**(22,652)**

The amortisation of intangible assets comprises EUR 2,945 thousand (2013: 1,601 thousand) related to the amortisation of software and EUR 28,104 thousand (2013: 18,682 thousand) related to the amortisation of brand name and customer relationships (Note 14).

11. Finance income and finance costs

Recognised in profit or loss

('000 EUR) unless otherwise stated	**01.01.14 – 31.12.14**	**01.01.13 – 31.12.13**
Interest income on loans and receivables	116	80
Net foreign exchange gain	–	2,714
Finance income	**116**	**2,794**
Interest expense on financial liabilities measured at amortised cost	(70,035)	(49,210)
Other finance expense	(1,335)	(820)
Net foreign exchange loss	(4,466)	–
Finance costs	**(75,836)**	**(50,030)**
Net finance costs recognised in profit or loss	**(75,720)**	**(47,236)**

12. Income tax expense

12.1. *Income tax recognised in profit or loss*

('000 EUR) unless otherwise stated	**01.01.14 – 31.12.14**	**01.01.13 – 31.12.13**
Current year	(8,378)	(738)
Prior years	(101)	–
Current tax expense	**(8,479)**	**(738)**
Origination and reversal of temporary differences	4,804	2,995
Recognition of previously unrecognised tax losses	276	456
Change in recognised deductible temporary differences	(28)	(154)
Deferred tax expense	**5,052**	**3,296**
Income tax expense for continuing operations	**(3,427)**	**2,558**

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

12.2. *Tax recognised in other comprehensive income*

('000 EUR) unless otherwise stated	**01.01.14 – 31.12.14**	**01.01.13 – 31.12.13**
Cash flow hedges	259	452
Defined benefit plan actuarial gains (losses)	554	(117)
Income tax expense recognised in OCI	**813**	**335**

12.3. *Reconciliation of effective tax rate*

('000 EUR) unless otherwise stated		**01.01.14 – 31.12.14**		**01.01.13 - 31.12.13**
Profit for the year		6,252		(8,952)
Total income tax expense		(3,427)		2,558
Profit before income tax		**9,679**		**(11,510)**
Income tax using the Company's domestic tax rate	**29.22%**	**(2,828)**	**29.22%**	**3,363**
Effect of tax rates in foreign jurisdictions		4,648		5,087
Non deductible expenses		(2,526)		(2,818)
Tax exempt income		553		1,451
Change in recognised deductible temporary differences		(28)		(154)
Recognition of previously unrecognised tax losses		276		456
Current year losses for which no deferred tax has been recognised		(3,421)		(4,827)
(Under) over provided in previous years		(101)		–
Effective income tax	**35.4%**	**(3,427)**	**22.2%**	**2,558**

13. Property, plant and equipment

The movements of the tangible assets are as follow:

('000 EUR) unless otherwise stated	Leasehold improvements	Buildings	Equipment & motor vehicles	IT equipment	TOTAL
Cost					
Balance at 01 January 2013	**–**	**–**	**–**	**–**	**–**
Business combinations, incoming entities	3,449	233	2,013	2,970	**8,665**
Additions	154	–	157	2,080	**2,391**
Disposals	(57)	–	(52)	(16)	**(125)**
Reclassification	(106)	–	3	103	**–**
Reclassification to asset classified at held for sale	–	(224)	–	–	**(224)**
Effect of movements in exchange rates	(89)	(9)	(105)	(197)	**(400)**
Balance at 31 December 2013	**3,351**	**–**	**2,016**	**4,940**	**10,307**
Balance at 01 January 2014	**3,351**	**–**	**2,016**	**4,940**	**10,307**
Additions	1,099	–	1,575	3,047	**5,721**
Disposals	–	–	(28)	(75)	**(103)**
Reclassification	383	–	(22)	(361)	**–**
Effect of movements in exchange rates	382	–	289	576	**1,247**
Balance at 31 December 2014	**5,215**	**–**	**3,830**	**8,127**	**17,173**
Depreciation and impairment losses					
Balance at 01 January 2013	**–**	**–**	**–**	**–**	**–**
Depreciation of the period	(748)	–	(442)	(1,179)	**(2,369)**
Reclassification	32	–	1	(33)	**–**
Effect of movements in exchange rates	67	–	44	145	**255**
Balance at 31 December 2013	**(649)**	**–**	**(397)**	**(1,067)**	**(2,114)**
Balance at 01 January 2014	**(649)**	**–**	**(397)**	**(1,067)**	**(2,114)**
Depreciation of the period	(769)	–	(638)	(1,856)	**(3,263)**
Reclassification	–	–	–	–	**–**
Effect of movements in exchange rates	(238)	–	(177)	(509)	**(924)**
Balance at 31 December 2014	**(1,656)**	**–**	**(1,212)**	**(3,432)**	**(6,301)**
Carrying amounts					
Balance at 31 December 2013	**2,702**	**–**	**1,619**	**3,873**	**8,193**
Balance at 31 December 2014	**3,559**	**–**	**2,618**	**4,695**	**10,872**

No interest costs have been capitalised in property, plant and equipment during the period under review.

14. Intangible assets and goodwill

The movements of the intangible assets and goodwill are as follow:

('000 EUR) unless otherwise stated	**Goodwill**	**Brand name**	**Customer relationships**	**Software**	**TOTAL**
Cost					
Balance at 01 January 2013	**–**	**–**	**–**	**–**	**–**
Business combinations, incoming entities	585,003	32,710	432,253	3,588	**1,053,554**
Additions	–	–	–	3,064	**3,064**
Disposals	–	–	–	(2)	**(2)**
Effect of movements in exchange rates	(9,923)	(589)	(7,868)	(91)	**(18,471)**
Balance at 31 December 2013	**575,080**	**32,121**	**424,385**	**6,559**	**1,038,145**
Balance at 01 January 2014	**575,080**	**32,121**	**424,385**	**6,559**	**1,038,145**
Business combinations, incoming entities	492	–	–	–	**492**
Additions	–	–	–	9,293	**9,293**
Effect of movements in exchange rates	19,084	1,424	15,934	267	**36,709**
Balance at 31 December 2014	**594,656**	**33,545**	**440,319**	**16,120**	**1,084,639**
Depreciation and impairment losses					
Balance at 01 January 2013	**–**	**–**	**–**	**–**	**–**
Amortisation of the period	–	(1,213)	(17,469)	(1,601)	**(20,283)**
Disposals	–	–	–	2	**2**
Effect of movements in exchange rates	–	9	175	40	**224**
Balance at 31 December 2013	**–**	**(1,204)**	**(17,294)**	**(1,559)**	**(20,057)**
Balance at 01 January 2014	**–**	**(1,204)**	**(17,294)**	**(1,559)**	**(20,057)**
Amortisation of the period	–	(1,628)	(26,476)	(2,945)	**(31,049)**
Effect of movements in exchange rates	–	(102)	(1,425)	(202)	**(1,729)**
Balance at 31 December 2014	**–**	**(2,934)**	**(45,195)**	**(4,707)**	**(52,835)**
Carrying amounts					
Balance at 01 January 2014	**575,080**	**30,917**	**407,091**	**5,000**	**1,018,088**
Balance at 31 December 2014	**594,656**	**30,611**	**395,123**	**11,413**	**1,031,804**

During the year, the Group invested in software for an amount of EUR 9,293 thousand (2013: EUR 3,064 thousand). It mainly includes costs related to the implementation of a firm wide standard application (the Business Application Roadmap or "BAR") comprising i) an integrated IT solution for the administration and management of client entities; ii) a document management system; iii) a customer relationship management system; and iv) a secure webportal for clients. Key modules have been rolled out in the main affiliates in 2014. At 31 December 2014 an amount of EUR 3,029 thousand (2013: nil) remains payable in balance sheet.

The brand name "Intertrust" is a registered trade name for all countries in which the Company has operational activities or will expand in a near future. The remaining useful life is 18 years. The customer relationship is the Company's client portfolio acquired and has a remaining useful life of 15 years on average.

14.1. ***Impairment testing for cash-generating units containing goodwill***

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions. The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

('000 EUR) unless otherwise stated	**Balance at 01 January 2014**	**Business combinations**	**Impairment losses in P&L**	**Movements exchange rates**	**Balance at 31 December 2014**
CGU Netherlands	268,788	–	–	–	268,788
CGU Luxembourg	128,164	–	–	–	128,164
CGU Cayman	131,946	–	–	17,915	149,861
Sub-total	**528,898**	**–**	**–**	**17,915**	**546,813**
CGU Other and CGU Guernsey	46,182	492	–	1,169	47,843
Total	**575,080**	**492**	**–**	**19,084**	**594,656**

('000 EUR) unless otherwise stated	**Balance at 01 January 2013**	**Business combinations**	**Impairment losses in P&L**	**Movements exchange rates**	**Balance at 31 December 2013**
CGU Netherlands	–	268,788	–	–	268,788
CGU Luxembourg	–	128,164	–	–	128,164
CGU Cayman	–	142,100	–	(10,154)	131,946
Sub-total	**–**	**539,052**	**–**	**(10,154)**	**528,898**
CGU Other and CGU Guernsey	–	45,951	–	231	46,182
Total	**–**	**585,003**	**–**	**(9,923)**	**575,080**

The recoverable amount of goodwill has been determined for the five cash generating units as at 31 December 2014 and 2013. For each of the CGUs, the recoverable amount is higher than its carrying amount.

Key assumptions used in discounted cash flow projection calculations

The recoverable amount of all CGUs has been determined based on a value-in-use calculation using cash flow projections. The years 1 and 2 cash flow projections are based on detailed financial budgets, and estimates for 2015 and 2016 prepared by management for each cash generating unit, and approved by the senior management. Cash flows beyond the initial 2-year budget are forecast using the following assumptions:

	Compound annual revenue growth		**Compound EBITDA margins growth rate**		**Discount rates**		**Terminal value growth rate**	
CGU	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
The Netherlands	7.0%	4.9%	1.9%	0.5%	11.1%	14.7%	2.0%	2.0%
Luxembourg	10.5%	7.0%	3.4%	1.2%	11.5%	15.4%	2.0%	2.0%
Cayman	3.2%	3.2%	0.4%	0.8%	9.5%	13.2%	2.0%	2.0%

EBITDA margins

Budgeted EBITDA margins are expressed as the compound annual growth rates in the three years of cash flow projections beyond the initial 2-year budget used for impairment testing. They are based on expectation of future outcomes taking into account past experience.

Discount rate

Discount rates represent a pre-tax measure that reflect management's estimate of the time value of money and the risks specific to each unit that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the industry average weighted average cost of capital. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is determined by adding to the risk free bonds rate with a maturity of 20 years, the credit spread between A credit rated bonds. CGU-specific risk is incorporated by applying industry beta factors that are evaluated annually based on publicly available market data.

Growth rate

The organic growth rate used to extrapolate cash flows beyond the initial 2-year budget period to year 5 reflects a conservative growth rate. The growth rate assumed beyond the initial 5-year period is 2.0% (2013: 2.0%), that has been based on the expected long term inflation rate.

Sensitivity to changes in assumptions

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the recoverable amount of the CGUs.

15. Investment in equity-accounted investees

The Group's share of profit in its equity-accounted investees for the year 2014 was a loss of EUR 16 thousand (2013: EUR 68 thousand). In 2014 and 2013 the Group did not receive any dividend.

The Group's equity-accounted investees are not publicly listed and consequentially do not have published price quotations.

Summarised financial information for equity-accounted investee, not adjusted for the percentage ownership held by the Group:

	Balance at 31 December 2014			**Balance at 31 December 2013**		
('000 EUR) unless otherwise stated	**Titrisation Belge Effectisering SA/NV**	**Private Equity Administrators Limited**	**Total**	**Titrisation Belge Effectisering SA/NV**	**Private Equity Administrators Limited**	**Total**
Percentage ownership interest	**50%**	**35%**		**50%**	**35%**	
Current assets	616	–	616	689	512	1,201
Non-current assets	–	–	–	–	63	63
Total assets	**616**	**–**	**616**	**689**	**575**	**1,264**
Current liabilities	18	–	18	46	28	74
Non-current liabilities	–	–	–	–	–	–
Total liabilities	**18**	**–**	**18**	**46**	**28**	**74**
Net assets (100%)	**598**	**–**	**598**	**643**	**547**	**1,190**
Group's share of net assets	**299**	**–**	**299**	**322**	**192**	**513**
Revenues	75	562	637	148	473	621
Expenses	(119)	(545)	(664)	(143)	(286)	(429)
Profit/(loss) (100%)	**(44)**	**17**	**(27)**	**6**	**187**	**192**
Group's share of profit	**(22)**	**6**	**(16)**	**3**	**65**	**68**

In June 2014 the Group divested its participation of 35% in Private Equity Administrators Limited. The sale price was the equivalent to EUR 193 thousand (same value as the carrying amount in the assets).

16. Other financial assets and other financial liabilities

16.1. ***Other financial assets***

('000 EUR) unless otherwise stated	**31.12.2014**	**31.12.2013**
Loans and receivables		
Loans	968	1,233
Loans to related parties	382	–
Guarantee deposits	3,369	3,373
Total loans and receivables	**4,720**	**4,606**
Available for sale investments		
Unquoted equity shares	962	988
Total available for sale investments	**962**	**988**
Total other financial assets	**5,682**	**5,594**
Total current	**929**	**1,228**
Total non-current	**4,753**	**4,366**

Loans and receivables – Loans

Include secured receivables from private clients related to yacht leasing activities for EUR 968 thousand (2013: EUR 1,102 thousand). The related funding loans are recorded in "Other financial liabilities – loans".

Loans and receivables – Guarantee deposits

Include guarantee deposits mainly for rent and utility contracts held in banks or non-financial institutions. These funds are restricted.

Available for sale investments – unquoted equity shares

They are valued at cost and include participations in non consolidated companies and special purpose companies for EUR 667 thousand (2013: EUR 647 thousand) and shelf companies for EUR 295 thousand (2013: EUR 341 thousand).

None of the "Other financial assets" are due or impaired.

16.2. ***Other financial liabilities***

('000 EUR) unless otherwise stated	**31.12.2014**	**31.12.2013**
Financial instruments at fair value through other comprehensive income		
Cash flow hedges	2,847	1,809
Total financial instruments at fair value	**2,847**	**1,809**
Other financial liabilities at amortised cost		
Loans	1,015	1,148
Total loans and payables	**1,015**	**1,148**
Total other financial liabilities	**3,862**	**2,957**
Total current	–	**–**
Total non-current	**3,862**	**2,957**

Financial instruments at fair value through other comprehensive income – Cash flow hedges

The Group has entered into interest rate swaps to manage the interest rate fluctuations exposures on the loans and borrowings. The notional amounts of the swaps are EUR 287,100 thousand and USD 62,500 thousand, covering the floating rate of interest payments on 36% of the nominal value of the borrowings with floating rates. For risk exposure refer to Note 27.

The hedges were assessed to be effective at 31 December 2014. For valuation technique used refer to Note 27.6.

Other financial liabilities at amortised cost – Loans

The figures include an amount of EUR 968 thousand (2013: EUR 1,102 thousand) related to loans with financial institutions to finance Yacht activities. They are non-interest bearing loans. The loans shall be repayable in instalments, such instalments being equal to the net payments received from the leases. The respective offsetting receivables are shown in "Other financial assets – Loans".

17. Deferred tax assets and liabilities

17.1. *Unrecognised deferred tax assets*

Deferred tax assets have not been recognised in respect of tax losses for EUR 7,090 thousand (31 December 2013: EUR 8,003 thousand). Tax losses for an amount of EUR 643 will expire in the next 5 years and EUR 6,447 thousand do not expire. In addition there is an amount of EUR 8,066 thousand (2013: EUR 7,054 thousand) of unused tax credits not recognised in relation to withholding tax that can be offset against future corporate income tax. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits.

17.2. *Recognised deferred tax assets and liabilities*

Deferred tax assets and liabilities are attributable to the following:

	Balance at 31 December 2014		Balance at 31 December 2013	
('000 EUR) unless otherwise stated	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	40	(73)	69	(65)
Intangible assets	–	(74,657)	–	(79,741)
Other non-current financial liabilities	711	–	452	–
Employee benefits liabilities	1,674	–	1,120	–
Other items	–	(17)	–	(14)
Tax loss carry-forwards	101	–	97	–
Total	**2,526**	**(74,747)**	**1,738**	**(79,820)**

17.3. *Movement in temporary differences during the period*

('000 EUR) unless otherwise stated	Balance at 01 January 2014 Net	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI	Effect of foreign exchange differences	Others	Balance at 31 December 2014 Net
Property, plant and equipment	4	–	(32)	–	(5)	–	**(33)**
Intangible assets	(79,741)	–	5,085	–	–	(1)	**(74,657)**
Other non-current financial liabilities	452	–	–	259	–	–	**711**
Employee benefits liabilities	1,120	–	–	554	1	–	**1,674**
Other items	(14)	–	(1)	–	(2)	–	**(17)**
Tax loss carry-forwards	97	–	–	–	8	(4)	**101**
Total	**(78,082)**	**–**	**5,052**	**813**	**2**	**(5)**	**(72,221)**

('000 EUR) unless otherwise stated	Balance at 01 January 2013	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI	Effect of foreign exchange differences	Others	Balance at 31 December 2013
	Net						**Net**
Property, plant and equipment	–	82	(78)	–	–	–	**4**
Intangible assets	–	(82,938)	3,197	–	–	–	**(79,741)**
Other non-current financial liabilities	–	–	–	452	–	–	**452**
Employee benefits liabilities	–	891	349	(117)	(3)	–	**1,120**
Other items	–	–	–	–	1	(15)	**(14)**
Tax loss carry-forwards	–	206	(171)	–	2	60	**97**
Total	**–**	**(81,759)**	**3,297**	**335**	**–**	**45**	**(78,082)**

18. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 day terms. The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on historic payment behaviour and analysis of the customers situation.

As at 31 December 2014, the ageing analysis of trade receivables net of the allowance for impairment is as follows:

('000 EUR) unless otherwise stated	**31.12.2014**	**31.12.2013**
Neither past due nor impaired	30,409	25,716
Past due 1-60 days	29,453	15,572
Past due 61-150 days	5,958	7,371
Past due 151-330 days	4,655	4,209
Past due more than 331 days	1,987	1,277
	72,462	**54,145**

The movements in the allowance for impairment in respect of trade receivables during the period were as follows:

('000 EUR) unless otherwise stated	
Balance at 01 January 2013	–
Business combinations	(3,894)
Impairment losses recognised in P&L	(2,141)
Amounts written off during the year	2,154
Unused amounts reversed	892
Effect of movements in exchange rates	87
Balance at 31 December 2013	**(2,902)**
Balance at 01 January 2014	**(2,902)**
Business combinations	–
Impairment losses recognised in P&L	(5,081)
Amounts written off during the year	1,800
Unused amounts reversed	1,428
Effect of movements in exchange rates	(176)
Balance at 31 December 2014	**(4,931)**

The impairment losses, amounts written off and unused during the period are recognised in "Other operating expenses" under "Other expenses". For credit risk refer to Note 27.2.

19. Other receivables and other payables

19.1. *Other receivables*

('000 EUR) unless otherwise stated	31.12.2014	31.12.2013
Due from customers	15,744	11,438
VAT and other tax receivable	1,529	986
Accrued income	4,052	3,048
Receivables from related parties	243	38
Others	1,660	1,767
Other receivables	**23,228**	**17,277**

Due from customers

The main components included are: 1) EUR 7,689 thousand (2013: EUR 7,508 thousand) of receivables related to intellectual property activities from royalties invoiced to licensees that will be subsequently paid to the licensors. The offsetting liability of EUR 7,324 thousand (31 December 2013: EUR 6,957 thousand) is in "Other payables – due to customers" and 2) EUR 4,186 thousand (2013: EUR 3,330 thousand) of Regulatory disbursements receivables related to government fees in Cayman invoiced to customers that will be subsequently paid to government.

None of the "Other receivables" are due or impaired.

19.2. *Other payables*

('000 EUR) unless otherwise stated	31.12.2014	31.12.2013
Due to customers	15,431	11,042
Liabilities for cash held on behalf of clients	15,671	13,511
Payables to related parties	38	38
VAT and other tax payable	9,130	7,796
Accrued expenses	7,309	5,156
Accrued expenses for short term employee benefits	14,253	14,243
Advance received for property Curacao	–	2,689
Others	501	391
Other payables	**62,332**	**54,867**

Due to customers

The main components included are 1) liabilities related to intellectual property activities of EUR 7,324 thousand (31 December 2013: EUR 6,957 thousand) that represent accrued royalties payable to licensors that have already been invoiced to licensees with offsetting asset in "Other receivables – due from customers" and 2) advance payments from clients for settlement of future fees and unapplied cash received from clients EUR 4,098 thousand (2013: EUR 2,620 thousand).

20. Cash and cash equivalents

('000 EUR) unless otherwise stated	31.12.2014	31.12.2013
Bank balances	38,852	34,095
Short term deposits	32	122
Cash on hand	20	27
Total	**38,904**	**34,244**
Of which:		
Cash attributable to the Company	23,234	20,733
Cash held on behalf of clients	15,670	13,511
Total	**38,904**	**34,244**

Bank balances include cash in current and call accounts.

The Group has granted customary security over part of its bank accounts in relation to its bank financing (Note 23).

The cash held on behalf of clients is driven by funds to pay government fees on their behalf, intellectual property activity and other advances with its corresponding liabilities in "Other payables – liabilities for cash held on behalf of clients".

21. Assets classified as held for sale

The assets held for sale as at 31 December 2013, being two properties in Curaçao, have been sold during the period. The gain on the sale is shown in "other operating income" (see Note 9).

The first property was received as "Asset classified as held for sale" in Curaçao with the Intertrust acquisition. The whole building was leased to third parties with an agreement for 15 years. A prepayment equivalent to EUR 2,689 thousand was received from the lessee for the option to buy the building. In December 2013, the lessee confirmed its intention to exercise the purchase option. The transaction was closed in June 2014 when the lessee exercised the purchase option.

The second property was received as "Building" in Curaçao with the ATC acquisition. In December 2013, negotiations with a buyer were closed and price and conditions for the sale were agreed. The sale was completed on 21 February 2014.

22. Capital and reserves

22.1. *Share capital*

The subscribed capital as at 31 December 2014 amounts to EUR 1,135 thousand and is divided into 113,548,730 shares fully paid-up with a nominal value per share of 0.01. There have not been movements during the period.

22.2. *Earnings per share*

Given the intended IPO of the Company in 2015 and the resulting change in equity and ownership, the earnings per share of the reporting period have not been presented/calculated for these special purpose financial statements.

22.3. *Share premium*

At 31 December 2014 the share premium amounts EUR 10,219 thousand. There have not been movements during the year.

22.4. *Retained earnings*

The retained earnings include accumulated profits and losses, plus remeasurements of defined benefit liability (asset). No dividend was proposed or paid in 2014.

22.5. *Reserves*

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations and foreign currency differences arising on the translation of financial liabilities designated as a hedge of net investment, to the extent that the hedge is effective.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

23. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk (Note 27).

23.1. *Terms and debt repayment schedule*

Terms and conditions of outstanding loans were as follows:

('000 EUR) unless otherwise stated Facilities		Currency	Year of maturity	Interest rate		Repayment	31.12.2014	31.12.2013
Principal value								
Senior Facilities								
Facility A		EUR	2019	Euribor + 4.25%	(d)	Amortising	78,300	87,000
Facility B	(a)	EUR	2021	Euribor + 4.25%	(d)	Bullet	482,000	461,000
Facility B	(a)	USD	2021	Libor + 4.25%	(d)	Bullet	113,664	84,113
Revolver credit facility	(b)	EUR	2019	Euribor + 4.25%	(d)	Revolving	–	–
Capex Facility	(c)	EUR	2019	Euribor + 4.25%	(d)	Amortising	–	–
Second Lien Facilities								
Facility 1		EUR	2022	Euribor + 7%	(e)	Bullet	110,000	–
Facility 2		USD	2022	Libor + 7%	(e)	Bullet	164,731	–
							948,695	**632,113**
Financing costs							(38,539)	(35,554)
Total bank debt							**910,156**	**596,559**
Loans from shareholder		EUR	2023	10%			88,520	396,610
Total loans and borrowings							**998,676**	**993,169**
Total current							**16,749**	**32,787**
Total non-current							**981,927**	**960,382**

(a) Conditions of duration and initial margin have changed in 2014 for Facility B (see details in note below)

(b) Revolver credit facility for EUR 30,000 thousand. At 31 December 2014 this facility was undrawn. An ancillary facility of EUR 2,500 thousand is in place to provide a bank guarantee

(c) Capex facility undrawn of EUR 45,000 thousand

(d) The interest rate margin stated in the notes is the initial margin, it can be reduced depending on leverage ratio

(e) If the rates (Euribor or Libor) are below 1%, the rate is deemed to be 1%

The schedule below shows the movements of the bank facilities during the period:

('000 EUR) unless otherwise stated	
Balance at 01 January 2013	**–**
Draw down facilities	650,086
Voluntary prepayments of term loans and revolver facilities	(16,629)
Effect of exchange rate	(1,344)
Balance at 31 December 2013 principal value	**632,113**
Capitalised financing expenses	(40,820)
Amortised financing expenses	4,956
Accrued Interest and commitment fees	310
Balance at 31 December 2013 financing cost	**(35,554)**
Balance at 31 December 2013	**596,559**
Balance at 01 January 2014 principal value	**632,113**
Draw down facilities	312,364
Repayments	(28,852)
Effect of exchange rate	33,070
Balance at 31 December 2014 principal value	**948,695**
Balance at 01 January 2014 financing costs	**(35,554)**
Capitalised financing costs	(8,444)
Amortised financing costs	5,769
Accrued Interest and commitment fees	(310)
Balance at 31 December 2014 financing costs	**(38,539)**
Balance at 31 December 2014	**910,156**

During the period, the Group entered into a refinancing of its bank debt in order to repay loan and interest to shareholders for an amount of EUR 325,000 thousand. The refinancing was carried out as an amendment of the existing Senior Facilities Agreement and a new Second Lien Facility Agreement (the "facilities agreements").

The Senior debt B was increased by EUR 21,000 thousand and USD 29,000 thousand (done via cancellation of existing loans and issuance of new ones). The terms changed as follows: an increase of one year in the maturity and a reduction of the initial margin of 0.25%.

The Group accounted for the amendment as a modification of the existing facilities as there have not been substantial modifications on the terms.

The new debt acquired through the Second Lien Facilities Agreement was for an amount of EUR 110,000 thousand and USD 200,000 thousand.

The facilities Agreements require the Group to maintain specified financial ratios of leverage and interest cover, that are tested quarterly.

Leverage ratio is defined as the ratio of total net debt1 to EBITDA1 of the Group in respect of the relevant period. For the year ending 31 December 2014 the covenant was met with a headroom of 28% for the Senior Facilities Agreement and 38% for the Second Lien Facility agreement.

Interest cover ratio is defined as the ratio of EBITDA[1] of the Group to net interest payable1 in respect of the relevant period. For the year end 31 December 2014 the covenant was met with a headroom of 49% for the Senior Facilities Agreement (this covenant is not required in the Second Lien Facility Agreement).

The bank loans are secured through the pledge over the shares and bank accounts of the Group entities that are designated on the facilities agreement as "Obligors". The value of bank accounts pledged at 31 December 2014 was EUR 28,161 thousand.

Shareholder loans:

They were subscribed on 2 April 2013 and 9 August 2013. The loans were given to the Company by its direct shareholder Blackstone Perpetual Topco S.à r.l. During the year the Company repaid an amount of EUR 290,188 thousand of principal (2013: nil) and EUR 34,812 thousand of interest (2013: nil). The balance outstanding at 31 December 2014 is EUR 88,520 thousand (2013: EUR 396,610 thousand). This amount includes accrued interests of EUR 5,874 thousand (2013: EUR 23,777 thousand). Interests are calculated for each interest period on the principal amount including any capitalised interests related to previous periods. The interest rate equals ten percent (10%) per annum. The interest shall accrue and be capitalized at the end of each interest period and shall not be paid to the lender other than together with a repayment of the principal amount.

24. Employee benefits

The Group sponsors defined benefit pension plans in the Netherlands and in Switzerland. In most other countries, employees are provided with benefits under defined contribution plans. All pension plans comply with local tax and legal restrictions in their respective country, including funding obligations.

According Swiss Federal Law on Occupational Retirement, Survivors and Disability (LPP), the Swiss pension plan is managed by an independent, legally autonomous entity which has the legal structure of a foundation. All benefits in accordance with the regulations are reinsured in their entirety with an insurance company.

The Board of Trustees of the foundation is composed of equal numbers of employee and employer representatives. Each year the Board of Trustee decides the level of interest, if any, to apply to the retirement accounts in accordance with the pension policy. The insurance company guarantees the regularity of investment funds and the restrictions imposed by legal requirements.

The foundation provides benefits on a defined contribution basis. All employees are participants to the plan and are insured against the financial consequences of old age, disability and death. The insurance benefits are subject to regulations, with the LPP specifying the minimum benefits that are to be provided. The employer and employees pay contributions to the pension plan at rates set out in the foundation rules based on a percentage of salary. The amount of the retirement account can be taken by the employee at retirement in the form of pension or capital. The risk of disability, death and longevity are covered by the insurance company. The insurance company invests the vested pension capital and provides a 100% capital and interest guarantee. Even if actuarial

1 As defined in the facilities agreements

and investment risks are covered by an insurance company, this plan is considered under IAS 19 as a defined benefit plan because the employer remains exposed to termination contract risks.

The Dutch pension scheme relates to three defined benefit plans funded by contributions made by both employer and employee, where contributions are expressed as a percentage of the pensionable salary. The retirement benefits are determined on 2 plans on a final pay system with an accrual rate of 1.75%. In the 3rd plan, retirement benefits are determined on an average pay system with an accrual rate of 1.75%. Indexation of vested benefits for all plans is conditional on available means stemming from the indexation accounts.

The Group has also agreed to provide certain additional post-employment medical benefits to senior employees in Curacao. These benefits are unfunded and the contributions equal the insurance premiums paid.

The Group expects EUR 1,856 thousand in contributions to be paid to its defined benefit plans in 2015.

24.1 *Amounts recognised in the special purpose consolidated statement of financial position*

('000 EUR) unless otherwise stated	**31.12.2014**	**31.12.2013**
Net defined liability - Pension	7,056	5,300
Net defined liability - Medical	612	597
Total employee benefits liabilities	**7,668**	**5,897**

24.2 *Movement in the net defined benefit liability*

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit liability and its components:

	31.12.2014			**31.12.2013**		
('000 EUR) unless otherwise stated	**Defined benefit obligation**	**Fair value of plan assets**	**Net defined benefit liability**	**Defined benefit obligation**	**Fair value of plan assets**	**Net defined benefit liability**
Balance at 01 January	**18,734**	**12,837**	**5,897**	**–**	**–**	**–**
Included in profit or loss						
Current service cost	1,443	–	**1,443**	1,164	–	**1,164**
Past service cost	(889)	–	**(889)**	(65)	–	**(65)**
Curtailments	(224)	–	**(224)**	–	–	–
Interest cost (income)	613	458	**155**	445	295	**150**
Administration costs	–	(180)	**180**	–	(143)	**143**
	943	**278**	**665**	**1,544**	**152**	**1,392**
Included in OCI						
Remeasurements loss (gain):						
– Actuarial loss (gain) arising from:						
– demographic assumptions	316	–	**316**	223	–	**223**
– financial assumptions	4,864	–	**4,864**	(956)	–	**(956)**
– experience adjustment	167	–	**167**	(48)	–	**(48)**
– Return on plan assets excluding interest income	–	2,950	**(2,950)**	–	(278)	**278**
Effect of movements in exchange rates	183	88	**95**	(68)	(20)	**(48)**
	5,530	**3,038**	**2,492**	**(849)**	**(298)**	**(551)**

('000 EUR) unless otherwise stated	31.12.2014 Defined benefit obligation	31.12.2014 Fair value of plan assets	31.12.2014 Net defined benefit liability	31.12.2013 Defined benefit obligation	31.12.2013 Fair value of plan assets	31.12.2013 Net defined benefit liability
Other						
Acquired in a business combination	–	–	**–**	18,929	13,976	**4,953**
Contributions paid by the plan participants	1,988	1,988	**–**	275	275	**–**
Contributions paid by the employer	–	1,386	**(1,386)**	–	(103)	**103**
Benefits paid	(1,001)	(1,001)	**–**	(1,165)	(1,165)	**–**
	987	**2,372**	**(1,386)**	**18,039**	**12,983**	**5,056**
Balance at 31 December	**26,194**	**18,525**	**7,669**	**18,734**	**12,837**	**5,897**

As of 1 January 2014, the retirement age of the pension plan changed to 67 instead of 65 in the Netherlands. This change was accounted for as a past service cost in "Staff expenses".

24.3 *Plan assets*

The plan assets comprise:

('000 EUR) unless otherwise stated	31.12.2014	31.12.2013
Insurance contracts	16,544	11,220
Fixed interest	1,981	1,617
	18,525	**12,837**

None of the plan assets are quoted on an active market.

24.4 *Actuarial assumptions*

The principal assumptions used in determining pension and post-employment medical benefit obligations at the reporting date are:

	31.12.2014 The Netherlands	31.12.2014 Switzerland	31.12.2014 Curaçao
Discount rate 31 December	2.90%	1.50%	4.50%
Future salary increases	1.80%	1.00%	–
Future pension increases	0.45%	–	–
Medical cost trend rate	–	–	6.00%

	31.12.2013 The Netherlands	31.12.2013 Switzerland	31.12.2013 Curaçao
Discount rate 31 December	3.80%	2.00%	5.00%
Future salary increases	2.00%	1.00%	–
Future pension increases	0.50%	–	–
Medical cost trend rate	–	–	6.00%

Longevity is reflected in the defined benefit obligation by using mortality tables of the respective countries in which the plans are located.

	31.12.2014 The Netherlands	31.12.2014 Switzerland
Longevity at age 65 for current pensioners		
– Males	19.4	21.4
– Females	21.5	24.8
Longevity at age 65 for current members aged 45		
– Males	21.7	22.3
– Females	23.6	25.8

	31.12.2013	
	The Netherlands	Switzerland
Longevity at age 65 for current pensioners		
– Males	21.7	21.3
– Females	23.4	24.7
Longevity at age 65 for current members aged 45		
– Males	23.4	22.3
– Females	24.4	25.7

At 31 December 2014, the weighted-average duration of the defined benefit obligation was as follows:

Expressed in years	31.12.2014	31.12.2013
The Netherlands	19.0	17.9
Switzerland	18.7	12.2

24.5 ***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions consistent, would have affected the defined benefit obligation by the amounts shown below:

('000 EUR) unless otherwise stated	Increase	Decrease
01.01.14 – 31.12.14		
Impact of 1% change in the discount rate	(6,314)	9,219
Impact of 1% change in the future salary increases	4,226	(3,459)
Impact of 1% change in the future pension increases	5,962	(3,880)
Impact of 1% change in the medical cost trend rate	89	(75)
Impact of 1 year change in the life expectancy	541	(549)
22.11.12 – 31.12.13		
Impact of 1% change in the discount rate	(3,940)	5,617
Impact of 1% change in the future salary increases	3,244	(2,687)
Impact of 1% change in the future pension increases	3,027	(1,886)
Impact of 1% change in the medical cost trend rate	103	(84)
Impact of 1 year change in the life expectancy	328	(336)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefit obligations at period-end.

25. Deferred income

Represents fixed fees invoiced to customers in November-December for the next year. It drives higher trade receivables and deferred income at the end of the period, with the deferred income released in the following year. In some cases the fees are invoiced in advance for the complete life of the structures resulting in non-current deferred income.

26. Provisions

('000 EUR) unless otherwise stated	Legal matters	Restructuring	Onerous contracts	Others	TOTAL
Balance at 01 January 2013	–	–	–	–	–
Business combinations, ingoing entities	1,334	560	–	1,063	2,957
Reclassification	–	–	–	(23)	(23)
Provisions made during the period	1,283	1,060	5,391	–	7,734
Provisions used during the period	(207)	(183)	–	(33)	(423)
Provisions reversed during the period	(1,055)	–	–	(417)	(1,472)
Effect of movements in exchange rates	5	(1)	(22)	–	(18)
Balance at 31 December 2013	**1,360**	**1,436**	**5,369**	**590**	**8,755**
Current	358	1,058	4,567	590	6,573
Non-current	1,002	378	802	–	2,182
Balance at 31 December 2013	**1,360**	**1,436**	**5,369**	**590**	**8,755**
Balance at 01 January 2014	**1,360**	**1,436**	**5,369**	**590**	**8,755**
Provisions made during the period	72	–	515	254	841
Provisions used during the period	(1,187)	(701)	(3,743)	(537)	(6,168)
Provisions reversed during the period	(176)	(320)	(759)	(53)	(1,308)
Effect of movements in exchange rates	12	–	36	17	65
Balance at 31 December 2014	**81**	**415**	**1,418**	**271**	**2,185**
Current	–	70	1,418	128	1,617
Non-current	81	345	–	142	568
Balance at 31 December 2014	**81**	**415**	**1,418**	**271**	**2,185**

26.1 *Provision for legal matters*

Provisions for legal matters have been recognised to cover costs related to claims filed against the Company. In some cases, this provision is limited due to the professional indemnity insurance.

26.2 *Provision for restructuring and restructuring due to integration*

Provisions for restructuring have been recognised to cover costs related to the restructuring as a result of the integration with ATC with a balance at 31 December 2014 of EUR 70 thousand (2013: EUR 1,058 thousand) and for the closing of the cash rich companies business for EUR 345 thousand (2013: EUR 378 thousand).

26.3 *Onerous contracts*

Provisions for onerous contracts have been recognised in 2013 for operating leases for premises that are no longer being used by affiliates in different countries following the reorganisation after the acquisition of ATC. Provisions have been used according to the plan in 2014 and the reversal of EUR 759 thousand relates to premises that have been subleased during the year.

26.4 *Other provisions*

A provision has been recognised in 2013 for the cost of closing down the office in Isle of Man. The termination of the lease office took place in 2014 and an amount of EUR 537 thousand was paid. The rest of the provision was reversed.

27. Financial instruments

27.1. *Financial risk management*

Overview

The Group has exposure to the following main risks from its financial instruments: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Group is also exposed to operational risk. Operational risk refers to potential losses caused by inadequate systems, inadequate management, lack of control, fraud and human error. The main operational risks causes include, among others, management of client companies that are not in accordance with contractual agreements resulting in claim risk, non-compliance with internal procedures, processes related to governance, risk and control that are not effectively functioning, inadequate continuity management and inadequate recording and filing of data and information. The company relies on its risk management framework of three lines of defence in order to minimize its exposure to all risk categories that the Group is facing.

Risk management framework

The Board of Directors of Intertrust Investmentco B.V. has overall responsibility for the establishment and oversight of the Group's risk Management framework.

At the Group level, a "three lines of defence" model has been adopted to manage its risk:

The first line of defence is the risk management performed by the business. The primary responsibility for strategy, performance, and risk management lies with the Management Board, country management and the CEO. The heads of the countries are accountable for the operational performance, the compliance and the effective control for risks affecting the business.

Group headquarter functions, including Human Resources, Finance, Legal, Tax, Compliance, IT, Marketing and Communications provide support to complement the local operations. Group entities need to adhere to regularly updated Operational Governance Guidelines and Risk Management Policy.

The second line of defence concerns risk oversight. This is provided by the Global Acceptance Committee (GAC) which is comprised of representatives of Compliance, Tax, Legal and the business, to ensure compliance procedures and policies are adhered to with respect to client and business acceptance according to a defined risk profile.

The third line of defence concerns assurance of the effectiveness of internal controls and general governance of the company provided by the Group Internal Auditor. The objective is for the Group Internal Auditor to visit all Group entities at least 2 times in 3 year cycles. The Group Auditor reviews each operation primarily on quality of business processes, Finance, Compliance, IT, Human Resources and Governance with a focus to improve the processes and the controls.

In addition, the Group's central Finance department manages the Group's funding, liquidity and exposure to currency and interest rate risk.

27.2. ***Credit risk***

Credit risk is the risk that a counterpart will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily for trade receivables and cash at banks. Customer credit risk is managed by each of the Group entities subject to the Group's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are monitored and followed up continuously. Provisions are made when there is objective evidence that the Group will not be able to collect the debts (indication that the debtor is experiencing significant financial difficulty or default, probability of bankruptcy, problems to contact the clients, disputes with a customer, etc.). Analysis is done on a case by case basis in line with policies. Bad debts are written off when identified.

The cash and cash equivalents and interest receivable are held mainly with banks which are rated "BBB" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd.

Regarding other financial assets, the loans are secured as they are structured under back to back transactions.

Exposure to credit risk

The gross carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

('000 EUR) unless otherwise stated	**Note**	**31.12.2014**	**31.12.2013**
Trade receivables	18	77,393	57,047
Other receivables	19	23,228	17,277
Work in progress		14,856	15,689
Other financial assets – loans and receivables	16	3,752	3,504
Cash and cash equivalents	20	38,904	34,244
		158,133	**127,761**

The "Other financial assets" of EUR 968 thousand (2013: EUR 1,102 thousand) that are structured under back to back transactions and the participations in non-controlling entities and shelf companies EUR 962 thousand (2013: EUR 988 thousand) have not been included in this analysis.

The assets that are exposed to credit risk are held 27% in The Netherlands, 37 % in Cayman, 7 % in Guernsey, 14% in Luxembourg and the remaining 15% in other jurisdictions. The high concentration in Cayman is due to the fact that this entity has already invoiced in November-December the fixed fees for 2015 whilst the rest of the entities will invoice at the beginning of the calendar year 2015. It must be noted that the Group's customer base is diversified by country of invoicing and industry.

Work in progress represents the net unbilled amount expected to be invoiced and collected from clients for work performed to date. It is measured at the chargeable rate agreed with the individual clients less progress billed.

Impairment losses

The ageing of trade receivables at the reporting date and the movement in the allowance for impairments in respect of trade receivables are detailed in Note 18.

27.3. ***Liquidity risk***

Liquidity risk includes the risk to a shortage of funds and the risk to encounter difficulty in meeting obligations associated with financial liabilities.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool: global cash flow forecasts each 3 months covering the next 6 months periods and 12 months period for the one prepared each December.

The Group entities prepare their own cash flow forecasts and they are centrally consolidated by Group Finance. Group Finance monitors rolling forecasts of the group's liquidity requirements, as well as the Group's actual cash and receivables position to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its committed borrowings facilities to ensure that the Group does not breach borrowings limits or covenants.

The Group entities keep the amounts required for working capital management and the excess cash is transferred to the Group Finance that defines the best use of these funds (cancellation of loans, deposits, etc.).

Access to sourcing of funding is sufficiently available through the revolving credit facility agreement that the Group has with banks (Note 23). At 31 December 2014 and 31 December 2013 this facility was not used.

Exposure to Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and net-settled derivative financial liabilities based on contractual undiscounted payments. This analysis includes estimated interest payments and does not consider voluntary prepayments of bank debt that could be possible following the agreements.

('000 EUR) unless otherwise stated	Carrying amounts	Total	Balance at 31 December 2014 Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	910,156	(1,245,528)	(61,741)	(66,908)	(171,443)	(945,437)
Trade payables and other payables	72,238	(72,238)	(72,238)	–	–	–
Interest rate swaps used for hedging	2,847	(2,844)	(1,994)	(849)	–	–
	985,241	**(1,320,610)**	**(135,973)**	**(67,757)**	**(171,443)**	**(945,437)**

('000 EUR) unless otherwise stated	Carrying amounts	Total	Balance at 31 December 2013 Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	596,559	(838,314)	(39,659)	(43,323)	(156,792)	(598,540)
Trade payables and other payables	58,898	(58,860)	(58,860)	–	–	–
Interest rate swaps used for hedging	1,809	(1,822)	(1,427)	(709)	314	–
	657,266	**(898,996)**	**(99,946)**	**(44,032)**	**(156,478)**	**(598,540)**

The flows expected for interest rate swaps will affect profit and loss in the same period as they are expected to occur.

The shareholder loans are not included in this schedule. Refer to Note 23 for details on the contractual cash flows.

27.4. ***Market risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's presentation currency). The exposures are mainly with respect to the US dollars (USD) and Pound sterling (GBP). The loans and borrowings of the Group are denominated in Euros and US Dollars. The objective is to match the main cash flows generated by the underlying operations of the Group with the debt which provides an economic hedge.

The Group's investment in its Cayman subsidiary is partially hedged by two USD denominated bank loans, one loan of USD 138 million of which USD 100 million is designated as part of this hedge and another of USD 200 million which is fully designated as part of this hedge. This mitigates the foreign currency translation risk arising from the subsidiary's net assets. At 31 December 2014 the carrying amount of the designated loans is EUR 239,963 thousand and the fair value is EUR 245,501 thousand. The loans are designated as a net investment hedge. No ineffectiveness was recognised from the net investment hedge. The Group's investments in other subsidiaries are not hedged.

The following significant exchange rates have been applied during the period:

	Reporting date spot rate 31.12.2014	Average rate 01.01.14 – 31.12.14
USD	1.2141	1.3285
GBP	0.7789	0.8061

	Reporting date spot rate 31.12.2013	Average rate 01.01.13 – 31.12.13
USD	1.3791	1.3281
GBP	0.8337	0.8493

Sensitivity analysis

The group has mainly currency exposure in USD and GBP. The following table demonstrates the sensitivity to a reasonable possible strengthening/weakening of the EUR against US dollar exchange rate and GBP exchange rate, with all other variables held constant, of the Group's results from operating activities. It is measured on the period net income in the mentioned currencies considering variations on the respective annual average rates.

	01.01.14 - 31.12.14 Effect in profit or loss		**01.01.13 - 31.12.13 Effect in profit or loss**	
('000 EUR) unless otherwise stated	**EUR Strengthening**	**EUR Weakening**	**EUR Strengthening**	**EUR Weakening**
USD (5% movement)	(1,486)	1,486	(1,289)	1,289
GBP (5% movement)	(320)	320	(204)	204

Interest rate risk

The risk relates to the Group's long term debt obligations with floating interest rates. To manage the first risk the company enters into interest rate swaps.

Exposure to interest rate risk

At the reporting date the interest rate profile of the interest bearing financial instrument was:

('000 EUR) unless otherwise stated	**31.12.2014 Carrying amount**	**31.12.2013 Carrying amount**
Fixed rate instruments		
Financial assets	3,082	1,919
Financial liabilities	82,646	372,833
	85,729	**374,752**
Variable rate instruments		
Financial assets	26,668	24,006
Financial liabilities	(949,567)	(633,856)
	(922,899)	**(609,850)**
Loans and borrowings hedged	338,578	341,119
	(584,321)	**(268,731)**

The financial liabilities related to loans and borrowings with variable rate are 36% hedged (Note 16.2), so cash flow volatility resulting from the interest rate fluctuation is limited to the non-hedged part.

Sensitivity analysis for variable rate instruments

An increase/decrease of 50 basis points in interest rates on loans and borrowings would have decreased/increased the profit and loss before tax by EUR 1,663 thousand (2013: EUR 1,216 thousand). The sensitivity of interest to movements in interest rates is calculated on floating rate exposures on debt, net of interest rate swaps. This analysis assumes that all other variables remain constant.

27.5. ***Capital management***

The capital structure of the Group consists of shares and share premium and bank borrowings. The objective of the Group's capital management is to ensure that it maintains healthy debt ratios in order to support its business and face the obligations with banks.

The Group's target is to maintain a long-term leverage ratio lower than 7 times. The bank borrowings are subject to covenants that are tested quarterly: Interest cover and Leverage ratio (Note 23).

Regulatory matters

The Group has offices and operations in different jurisdictions. Depending on local requirements, a number of subsidiaries are regulated. In general, the following distinctions can be made between: 1) jurisdictions that regulate the activities of trust and corporate service providers and require a licence; 2) jurisdictions that regulate the activities of trust and corporate service providers but do not require a licence; 3) jurisdictions that are partially regulated (i.e. only certain services) and 4) jurisdictions that have no regulation for the activities of trust and corporate service providers.

In all jurisdiction where license(s), consent(s), authorization(s) etc. are required, such license(s), consent(s), authorization(s) have been obtained by the relevant subsidiary, such subsidiary maintaining good and transparent relationships with such regulator. None of the regulated subsidiaries is under any investigation by any competent regulator (other than in the course of regular and periodic audits as from time to time conducted by the regulator), nor are there any material regulatory issues outstanding.

Furthermore, the Group has to comply also with anti-money laundering and anti-bribery regulations and procedures. The Group has therefore put in place extensive know-your-customer and business-take-in procedures that are monitored by its Compliance department.

Regulatory matters related to Intertrust (Cayman) Bank Ltd

Intertrust (Cayman) Bank Limited ("the bank") solely provides authorised agent services to banks licenced pursuant to the Banks & Trust Companies Law. The Bank does not provide deposit taking activities nor does it provide any other banking service. Based on the limited activity of the Bank, it is subject to minimum capital requirements established by the Cayman Islands Monetary Authority ("CIMA") of USD 500,000.

27.6. ***Fair values of financial instruments***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31.12.2014		**Carrying amounts**					**Fair value**
('000 EUR) unless otherwise stated	**Note**	**Loans and receivables**	**Available-for-sale**	**Fair value - Hedging instruments**	**Other liabilities**	**Total**	**Level 2**
Financial assets not measured at fair value							
Loans and receivables	16	4,720				**4,720**	
Unquoted equity shares	16		962			**962**	
Trade receivables	18	72,462				**72,462**	
Other receivables	19	23,228				**23,228**	
Work in progress		14,856				**14,856**	
Cash and cash equivalents	20	38,904				**38,904**	
		154,170	**962**	**–**	**–**	**155,132**	
Financial liabilities measured at fair value							
Interest rate swaps used for cash-flow hedge	16			2,847		**2,847**	2,847
		–	**–**	**2,847**	**–**	**2,847**	
Financial liabilities not measured at fair value							
Loans	16				1,015	**1,015**	
Trade payables					9,906	**9,906**	
Other payables	19				62,332	**62,332**	
Secured loans and borrowings	23				910,156	**910,156**	947,214
Shareholder loan	23				88,520	**88,520**	
		–	**–**	**–**	**1,071,929**	**1,071,929**	

31.12.2013		Carrying amounts					Fair value
('000 EUR) unless otherwise stated	Note	Loans and receivables	Available-for-sale	Fair value – Hedging instruments	Other liabilities	Total	Level 2
Financial assets not measured at fair value							
Loans and receivables	16	4,606				**4,606**	
Unquoted equity shares	16		988			**988**	
Trade receivables	18	54,145				**54,145**	
Other receivables	19	17,277				**17,277**	
Work in progress		15,689				**15,689**	
Cash and cash equivalents	20	34,244				**34,244**	
		125,961	**988**	**–**	**–**	**126,950**	
Financial liabilities measured at fair value							
Interest rate swaps used for cash-flow hedge	16			1,809		**1,809**	1,809
		–	**–**	**1,809**	**–**	**1,809**	
Financial liabilities not measured at fair value							
Loans	16				1,148	**1,148**	
Trade payables					4,031	**4,031**	
Other payables	19				54,867	**54,867**	
Secured loans and borrowings	23				596,559	**596,559**	637,317
Shareholder loan	23				396,610	**396,610**	
		–	–	–	**1,053,215**	**1,053,215**	

The fair value of the interest rate swaps is based on broker quotes and is calculated as the present value of the estimated future cash flows based on observable yield curves. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

The fair value of the secured loans and borrowings is based on OTC pricing provided by external parties, reflecting the actual mid-market pricing.

There are only level 2 fair values and no transfers between levels were applicable in 2014 and 2013.

28. Operating leases

28.1. *Leases as lessee*

The Group has entered into commercial leases on certain motor vehicles and items of office equipment. These leases have an average life of between three and five years with no renewal option included in the contracts.

The Group has entered into leases for rental agreements in different countries. The leases run for a period between 1 and 10 years. Lease payments are increased with specific amounts and frequency depending on the different agreements.

There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	31.12.2014	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	**1,861**	824	1,037	–
Leased real estate	**56,369**	12,283	35,206	8,880
Total	**58,230**	**13,107**	**36,243**	**8,880**

	31.12.2013	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	**1,509**	669	728	112
Leased real estate	**65,846**	9,792	38,262	17,792
Total	**67,355**	**10,461**	**38,990**	**17,904**

During the period an amount of EUR 11,945 thousand (31 December 2013: EUR 9,641 thousand) was recognised as an expense in profit or loss in respect of operating leases.

28.2. ***Leases as lessor***

Some affiliates have entered into sublease contracts of office space. These sublease contracts have a termination period of three months.

Future minimum rental receivables under non-cancellable operating leases as at 31 December are as follows:

	31.12.2014	Not later than one year	Between one and five years	Later than five years
Leased real estate	1,044	1,027	17	–
Total	**1,044**	1,027	17	–

	31.12.2014	Not later than one year	Between one and five years	Later than five years
Leased real estate	**7,895**	1,707	1,953	4,235
Total	**7,895**	1,707	1,953	4,235

The significant decrease in 2014 compared to 2013 is due to the sale of the building in Curaçao (see Note 3.15).

During the period an amount of EUR 3,428 thousand (2013: EUR 2,419 thousand) were included in revenues.

29. Commitments

The Group is committed to incur IT capital expenditure (IT equipment and softwares) of EUR 393 thousand (31 December 2013: EUR 1,416 thousand) and IT operational expenditure of EUR 124 thousand (31 December 2013: EUR 2,726 thousand).

30. Contingencies

There are a few possible claims against the Group, the aggregate amount of which cannot be reliably measured. Where necessary legal and/or external advice has been obtained and, in light of such advice, the risk of litigation is provided adequately.

There is a remaining potential tax liability towards the Swiss tax authorities. This relates to a late payment interest charge imposed by the Swiss tax authorities in the amount of CHF 9.1 million in connection with the late payment of Swiss dividend withholding tax on a cash dividend paid in 2010 to its former shareholders. The Group has filed a formal tax appeal against the imposition with the Swiss tax authorities. If such liabilities materialize, The Group believes that they are covered by contractual tax indemnity clauses by a third party. The Group considers it not to be likely that there will be a cash outflow resulting from this matter.

The Belgian tax authorities have delivered a notice to the third party liquidator of one of our former subsidiaries for tax and penalties in the amount of approximately €16.4 million (excluding interest) in connection with Belgian dividend withholding tax over the payment of liquidation proceeds of this subsidiary in 2012. The exemption for dividend withholding tax has been challenged by the tax authorities on technical grounds. A formal tax complaint will be filed in due course as there are good grounds to challenge the tax assessment. It is believed that it is more likely than not that a release can be obtained.

31. Related parties

The transactions with related parties were conducted on an arm's length basis.

During the period the Group entered into transactions with parties related to Blackstone Group for services received for advising, monitoring and transaction fees for the amount of EUR 1,603 thousand (2013: EUR 10,647 thousand), of which an amount of EUR 648 thousand (2013: EUR 250 thousand) is outstanding and shown in balance sheet in "Other payables – accrued expenses"

Other outstanding balances with related parties are reflected in i) Other receivables for EUR 205 thousand (2013: EUR 38 thousand) that represent short term intercompany receivables with shareholding companies to cover operational expenses; and ii) Other financial assets for EUR 382 thousand (2013: nil) corresponding to an

unsecured loan to the Stichting Administratiekantoor Perpetual, representing management that holds shares in its capacity as shareholder.

As at 31 December 2014, there are shareholder loans and interest payable to Blackstone Perpetual Topco S.à r.l. for EUR 88,520 thousand (2013: EUR 396,610 thousand) (Note 23).

31.1. ***Parent and ultimate controlling party***

The Company is ultimately controlled by funds managed by Blackstone Group L.P., an American-based global private equity, alternative asset management and financial services corporation based in New York City. The Blackstone Group of companies have the majority shareholding in the Group. The remaining shares are owned by parties related to management.

31.2. ***Equity settled schemes***

The ultimate parent company (Blackstone Perpetual Topco S.à r.l) of Intertrust Investmentco B.V. operates an equity-settled, share-based management equity plan (the 'MEP'). Under the terms and conditions of the MEP eligible key employees and managers of the Group (the 'Participant(s)') are offered the opportunity to purchase, against payment of the fair market value as determined in the MEP, depositary receipts (the 'DRs'). These DRs in turn (among others) relate to a certain amount of underlying ordinary shares. The ordinary shares and related DRs are issued to the Participants on institutional and non-institutional terms. Institutional terms being equal to those of the majority shareholder, without vesting or performance conditions and which is regarded as a transaction with shareholders. Under the MEP, good and bad leaver provisions are applicable.

The MEP is further subject to a vesting scheme in respect of the DRs to which the underlying Ordinary Shares are issued on non-institutional terms.

Since the amount paid by the Participants equals to the fair market value of the DRs at the grant date, no expense was recognized during the year (2013: EUR nil).

As of 31 December 2014, 193,869,494 DRs were outstanding under the MEP subject to non-institutional terms. The movements of the period resulted in a net decrease of 3,227,861 DRs.

31.3. ***Transactions with key management personnel***

The Group has defined key management personnel as the members of the 2014 Executive Committee of the Group, consisting of 9 (2013: 12) managers responsible for the strategic and operational activities.

Key management personnel compensation

Key management personnel compensation comprised:

('000 EUR) unless otherwise stated	**01.01.14 – 31.12.14**	**22.11.12 – 31.12.13**
Short-term employee benefits	2,871	2,354
Post-employment benefits (defined contributions)	122	135
Post-employment benefits (defined benefits)	74	65
Termination benefits	–	184
	3,067	**2,739**

32. Group entities

The following companies were the significant subsidiaries of the Group as at 31 December 2014 and have been included in the special purpose consolidated financial statements:

Name	Country of incorporation	Type	Ownership interest 31.12.2014
Intertrust Topholding (Luxembourg) S.à r.l. (formerly Blackstone Perpetual Midco S.à r.l.)	Luxembourg	parent	100%
Intertrust Holdco B.V.	Netherlands	affiliate	100%
Intertrust InvestmentCo B.V..	Netherlands	affiliate	100%
Intertrust Group B.V..	Netherlands	affiliate	100%
Intertrust (Guernsey) Limited	Guernsey	affiliate	100%
Intertrust (Netherlands) B.V..	Netherlands	affiliate	100%
Intertrust (Spain) S.A.U.	Spain	affiliate	100%
Intertrust Holding (Curacao) N.V..	Curacao	affiliate	100%
Intertrust Resources Management Limited	Hong Kong	affiliate	100%
Intertrust (Belgium) NV/SA	Belgium	affiliate	100%
Intertrust (Suisse) S.A.	Switzerland	affiliate	100%
Intertrust (Singapore) Limited	Singapore	affiliate	100%
Intertrust (Denmark) A/S	Denmark	affiliate	100%
Intertrust Group Holding S.A.	Switzerland	affiliate	100%
Intertrust Intellectual Property Group Holding SA	Switzerland	affiliate	100%
Intertrust (Shanghai) Consultants Limited	China	affiliate	100%
Intertrust (Sweden) AB	Sweden	affiliate	100%
Intertrust Danismanlik AS	Turkey	affiliate	100%
Intertrust Management Service Pte Ltd	Singapore	affiliate	100%
IFS International Financial Solutions AG	Switzerland	affiliate	100%
Intertrust Management Ireland Limited	Ireland	affiliate	100%
Intertrust Alternative Investment Fund Management	Ireland	affiliate	100%
Intertrust (UK) Limited	United Kingdom	affiliate	100%
Intertrust (Cyprus) Limited	Cyprus	affiliate	100%
Intertrust Bank (Cayman) Ltd	Cayman	affiliate	100%
Intertrust Holding (Cayman) Limited	Cayman	affiliate	100%
Intertrust Corporate Services (BVI) Limited	British Virgin Islands	affiliate	100%
Intertrust (Dubai) Limited	United Arab Emirates	affiliate	100%
Intertrust Corporate Services (Delaware) Limited	United States	affiliate	100%
Intertrust (Brazil) Servicos Corporativos Ltda	Brazil	affiliate	100%
Intertrust Holding (Luxembourg) S.à r.l.	Luxembourg	affiliate	100%
Intertrust (Luxembourg) S.à r.l (formerly Intertrust	Luxembourg	affiliate	100%
Intertrust (Bahamas) Limited	Bahamas	affiliate	100%
ATC (Switzerland) S.A.R.L.	Switzerland	affiliate	51%
Intertrust Germany GmbH	Germany	affiliate	100%

33. Non-controlling interests

Non-controlling interests are related to ATC (Switzerland) S.A.R.L. (ownership 51%) and LBL data services B.V. (ownership 50%), which are not material for the Company.

34. Subsequent events

In May 2015, a settlement agreement has been entered into with the Dutch tax authorities with respect to interest deductibility. This agreement lead to a tax settlement for the relevant periods (2011, 2012 and first quarter 2013) for approximately EUR 2,4 million. Both the aggregate amount of additional tax liabilities and related costs are fully covered by (non-disputed) specific tax indemnities by third parties. There are no other significant events that have occurred since balance sheet date that would change the financial position and which would require adjustment of disclosure in the annual accounts now presented.

The intended listing of the Intertrust Group is expected to take place in October 2015. As part of this listing, the company will be contributed by its parent company to Intertrust N.V. as intended listed company and new direct parent.

John Sutherland

Jürgen Pinker

Ernesto Pedro Traulsen

David Pieter William de Buck

Chan Lacxon

29 September 2015

Audit opinion KPMG Accountants N.V.

Independent auditor's report

To: the Board of Directors of Intertrust Topholding (Luxembourg) S.a r.l.

We have audited the accompanying special purpose consolidated financial statements of Intertrust Topholding (Luxembourg) S.a r.l. (the "Company"), which comprise the statements of financial position as at 31 December 2014 and 31 December 2013, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. These special purpose consolidated financial statements and this auditor's report have been prepared for inclusion in the prospectus of Intertrust N.V. as required by item 20.1 of Annex I to the Prospectus Directive Regulation (EC/809/2004). This auditor's report is given for the purpose of complying with that Regulation and for no other purpose.

Management's responsibility

Management is responsible for the preparation and fair presentation of the special purpose consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of special purpose consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these special purpose consolidated financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special purpose consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special purpose consolidated financial statements give a true and fair view of the financial position of Intertrust Topholding (Luxembourg) S.a r.l. as at 31 December 2014 and 31 December 2013, and of its results and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of preparation and restriction on distribution and use

Without modifying our opinion, we draw attention to note 2, which describes the special purpose of the special purpose consolidated financial statements and the notes, including the basis of accounting. The special purpose consolidated financial statements are prepared for the purpose of the prospectus. As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Amstelveen, 29 September 2015

KPMG Accountants N.V.

F.M. van den Wildenberg RA

Intertrust International Topholding B.V.

ANNUAL REPORT

CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

For the year ended December 31, 2012

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NOTE: The financial statements for the year ended 31 December 2012 are included in this Prospectus in the form in which they were signed by our auditors, KPMG. The page numbers 1 to 69 in the signed financial statements have been replaced by F-75 to F-132 in this Prospectus.

Intertrust International Topholding B.V.

Director's report

The management hereby presents the Annual report consolidated and company of Intertrust International Topholding B.V. (hereinafter: "the Company") for the financial year 1 January 2012 – 31 December 2012.

General information

Intertrust International Topholding B.V and its subsidiaries (together "the Group") provide Corporate services (formation and implementation, domiciliation and management, legal administration, accounting and reporting and specialized services), Private Wealth services (structuring and administration), Fund services (fiduciary services, legal administration, accounting and reporting) and limited banking services in Cayman (deposit taking transactions and representative banking). At 31 December 2012, the Group had operations in 21 countries (2011: 19 countries) and employs 1,057 FTEs – full time equivalent employees – (2011: 950 FTEs).

The Company is based in the Netherlands and controlled by the funds advised by the Waterland group of companies, an independent private equity firm founded in 1999.

On 3 December 2012, Blackstone Perpetual BidCo B.V. ("BidCo"), a newly incorporated wholly owned subsidiary of funds managed by Blackstone Group L.P. ("Blackstone"), signed a sale and purchase agreement to acquire a controlling stake in the Company from funds advised by Waterland and the existing management team and key employees of the Intertrust Group. The closing – and hence the transfer of ownership – of the transaction took place on 2 April 2013.

Overview of developments

The year 2012 was another successful year for the Intertrust Group. It continued its focus on organic growth by, inter alia, enhancing our global business development capabilities, opening a new sales office in Toronto, Canada and continuing the "One Intertrust, One Team" initiatives to enhance the collaboration between all offices in its global network.

The Intertrust Group also pursued its growth targets by acquisitions. On 13 June 2012, it completed the acquisition of Walkers's Management Services ("WMS") from Walkers Global, a leading law firm. WMS – headquartered in Cayman Islands – provides corporate, fiduciary and company secretarial services from the world's leading financial centers – the Cayman Islands, Delaware (USA), Dubai, Dublin (Ireland), Hong Kong and the British Virgin Islands. The newly acquired business is strengthening Intertrust Group's position in Cayman and allows the Intertrust Group to benefit from WMS leading customer base and IT capabilities, among the latter specifically a state-of-the-art client portal. To finance the acquisition, the company has refinanced its Senior Facilities.

The Intertrust Group has purchased the minority stake remaining from the acquisition in 2011 of Close Brothers in Cayman.

The Intertrust Group has also decided to terminate existing activities in relation to purchase of cash rich companies and deposit taking activities of Intertrust Bank (Cayman) Limited.

It furthermore paid down the Vendor Loan and Vendor Note payable to ABN Amro Bank N.V. and BGL BNP Paribas SA.

The Intertrust Group continues to invest in its employees by increasing the training capabilities, stimulating international mobility programmes and implementing talent management tools. The Intertrust Group has started its Corporate Sustainability Responsibility (CSR) programme by launching the Intertrust Foundation supporting Youth & Education, by partnering with Child Fund and by supporting more than 50 volunteering projects proposed by employees. The Intertrust Group has also started the Global Green Task Force that focuses on reducing its environmental impact through initiatives that require minimal effort to implement and save cost at the same time.

Results

For the period 1 January 2012 – 31 December 2012, earnings before finance income and costs, tax, depreciation, amortisation and impairments ("EBITDA") amounted to EUR 60,595 thousand (2011: EUR 44,123 thousand). Excluding exceptional and other non recurring items and with the Cayman acquisitions on a proforma basis, EBITDA for trust and corporate services and referrals was EUR 80,248 thousand, a growth of 20% versus

same period of last year (2011: EUR 66,873 thousand). The net result after taxation amounted to EUR 19,550 thousand (2011: EUR 8,890 thousand).

The Group had sustained performance from its core business by growing trust and corporate services revenues and maintaining control over its costs. There was an increase in revenues due to the success of our cross-selling efforts, our focus on productivity and a drive towards higher value structures. The recurring cost base has been reduced by lower office rental expenses in the Netherlands and further reductions in professional/insurance fees.

The Group has had one off costs related to the acquisition of the WMS business and the preparation for the sale of the Group. On the other side, the company benefitted of an extraordinary gain by the disposal of minority shares in ANT Netherlands.

Risk Management

The Company's activities are exposed to a range of potential risks. The Company's risk management policies and organisational structure are designed to ensure that these risks are continuously identified, analysed, measured, monitored and managed. The internal procedures, standards and policies are periodically reviewed ensuring those to be in line with the latest legal, regulatory or risk requirement. In accordance with internal and external law and regulations, the Company has a strict client acceptance policy.

We refer to the note 4 and 27.1 for an expanded explanation of risks related to the Company.

Future Outlook

As a leading player in the trust and corporate services industry, the Intertrust Group sees opportunities to grow its global footprint organically and to participate in the consolidation of the industry with selective acquisitions. The Intertrust Group will continue to focus on providing high quality and innovative services, on maintaining high standards in compliance and client acceptance policies, on enhancing training and development of its staff and on maintaining its strong relationship with clients.

After the acquisition of the Intertrust Group by funds controlled and advised by the Blackstone group, the Intertrust Group will continue to develop and grow its organic and non-organic ambitions.

Whilst at this stage, the board of directors of the Company is composed of only one director, it is envisaged that at after said change of reference shareholder, other directors will join the current director in the board of the acquisition vehicle.

Subsequent events

On April 2, 2013, the acquisition of Intertrust International Topholding B.V. by BidCo and management has closed. The current Senior Credit Facilities and the shareholder loan have been repaid entirely at the moment BidCo has acquired the controlling stake in the Intertrust Group.

Blackstone believes that the company represents a unique platform and is well positioned to capitalize on the positive secular trends in the trust and corporate services industry. Blackstone will be supportive of the existing organic growth strategy of the Intertrust Group and is also looking forward to the opportunity to support the Intertrust Group by providing additional capital to pursue appropriate external growth opportunities. Blackstone has an extensive track record of facilitating and investing alongside high quality management teams to consolidate their leadership position.

Amsterdam, 8 April 2013

D.P.W. de Buck

The Director

Consolidated Financial Statements

Consolidated statement of comprehensive income

('000 EUR) unless otherwise stated	Note	2012	2011
Continuing operations			
Revenue	6	182,243	146,876
Fee and commission expenses		(914)	(956)
Revenue after fee and commission expenses		**181,329**	**145,920**
Operating and administrative expenses	7	(120,734)	(101,797)
EBITDA*		**60,595**	**44,123**
Depreciation and amortisation	8	(18,830)	(13,540)
Results from operating activities		**41,765**	**30,583**
Finance income	9	6,526	271
Finance costs	9	(28,019)	(18,235)
Net finance costs		**(21,493)**	**(17,964)**
Share of profit of equity-accounted investees (net of tax)	13	(5)	23
Profit before income tax		**20,267**	**12,642**
Income tax expense	10	(717)	(3,752)
Profit from continuing operations		**19,550**	**8,890**
Profit for the year after tax		**19,550**	**8,890**
Other comprehensive income			
Foreign currency translation differences – foreign operations		(7,404)	3,605
Net movement on cash flow hedges		787	(481)
Income tax on net movement on cash flow hedges		(197)	116
Actuarial gains and losses on defined benefit plans	22	(728)	(319)
Income tax on actuarial gains and losses on defined benefit plans		223	(4)
Other comprehensive income for the year, net of tax		**(7,319)**	**2,917**
Total comprehensive income for the year		**12,231**	**11,807**
Profit attributable to:			
Owners of the Company		19,359	8,687
Non-controlling interests		191	203
Profit for the year		**19,550**	**8,890**
Total comprehensive income attributable to:			
Owners of the Company		12,014	11,254
Non-controlling interests		217	553
Total comprehensive income for the year		**12,231**	**11,807**

* EBITDA is defined as earnings before finance income and costs, tax, depreciation, amortisation and impairment

Consolidated statement of financial position

(After the proposed appropriation of the results)

('000 EUR) unless otherwise stated	Note	31.12.2012	31.12.2011(*)
Assets			
Property, plant and equipment	11	6,285	10,385
Intangible assets	12	338,421	214,620
Investments in equity-accounted investees	13	329	337
Other non current financial assets	14	6,490	8,282
Deferred tax assets	15	8,182	5,794
Non-current assets		**359,707**	**239,418**
Trade receivables	16	43,549	20,263
Other receivables	17	13,456	8,556
Work in progress		9,429	12,129
Current tax assets		8,233	5,323
Other current financial assets	14	2,279	38,753
Prepayments		2,208	1,846
Cash and cash equivalents	18	32,039	202,537
Assets classified as held for sale	19	3,403	–
Currents assets		**114,596**	**289,407**
Total Assets		**474,303**	**528,825**
Equity			
Share capital	20	22	22
Share premium	20	13,273	13,273
Reserves	20	(3,504)	3,336
Retained earnings	20	34,278	17,926
Equity attributable to owners of the Company		**44,069**	**34,557**
Non-controlling interests		–	3,435
Total Equity		**44,069**	**37,992**
Liabilities			
Loans and borrowings	21	82,052	171,037
Other non current financial liabilities	14	5,077	12,224
Employee benefits liabilities	22	6,137	4,949
Deferred income	26	5,074	–
Provisions	23	1,547	1,562
Deferred tax liabilities	15	33,803	33,735
Non-current liabilities		**133,690**	**223,507**
Loans and borrowings	21	205,708	14,475
Trade payables		2,610	2,714
Customer deposits in banks	24	7,478	182,736
Other payables	25	42,075	26,019
Other current financial liabilities	14	2,810	29,675
Deferred income	26	27,224	3,573
Provisions	23	396	1,066
Current tax liabilities		8,243	7,068
Current liabilities		**296,544**	**267,326**
Total Liabilities		**430,234**	**490,833**
Total Equity & Liabilities		**474,303**	**528,825**

(*) Restated as disclosed in note 2.5.1

Consolidated statement of changes in equity

('000 EUR) unless otherwise stated	For the year ended 31 December 2012							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total		
Balance at 31 December 2011	**22**	**13,273**	**17,926**	**4,379**	**(1,043)**	**34,557**	**3,435**	**37,992**
Profit (loss) for the year	–	–	19,359	–	–	19,359	191	**19,550**
Other comprehensive income								
Foreign currency translation differences – foreign operations	–	–	–	*(7,430)*	–	***(7,430)***	*26*	***(7,404)***
Net movement on cash flow hedges	–	–	–	–	*787*	***787***	–	***787***
Income tax on net movement on cash flow hedges	–	–	–	–	*(197)*	***(197)***	–	***(197)***
Actuarial gains and losses on defined benefit plans	–	–	*(728)*	–	–	***(728)***	–	***(728)***
Income tax on actuarial gains and losses on defined benefit plans	–	–	*223*	–	–	***223***	–	***223***
Total other comprehensive income	–	–	(505)	(7,430)	590	**(7,345)**	26	**(7,319)**
Total comprehensive income for the year	**–**	**–**	**18,854**	**(7,430)**	**590**	**12,014**	**217**	**12,231**
Issue of ordinary shares	–	–	–	–	–	–	–	–
Share Premium contributions from owners of the company	–	–	–	–	–	–	–	–
Changes in non-controlling interest (see note 5.1.2)	–	–	(2,535)	–	–	**(2,535)**	(2,943)	**(5,478)**
Dividends paid to non-controlling interests	–	–	–	–	–	–	(709)	**(709)**
Transfer of actuarial losses from other comprehensive income	–	–	33	–	–	**33**		**33**
Balance at 31 December 2012	**22**	**13,273**	**34,278**	**(3,051)**	**(453)**	**44,069**	**–**	**44,069**

('000 EUR) unless otherwise stated	For the year ended 31 December 2011							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total		
Balance at 31 December 2010	**22**	**12,000**	**9,562**	**1,124**	**(678)**	**22,030**	**–**	**22,030**
Profit (loss) for the year	–	–	8,687	–	–	**8,687**	203	**8,890**
Other comprehensive income								
Foreign currency translation differences – foreign operations	–	–	–	*3,255*	–	***3,255***	*350*	***3,605***
Net movement on cash flow hedges	–	–	–	–	*(481)*	***(481)***	–	***(481)***
Income tax on net movement on cash flow hedges	–	–	–	–	*116*	***116***	–	***116***
Actuarial gains and losses on defined benefit plans	–	–	*(319)*	–	–	***(319)***	–	***(319)***
Income tax on actuarial gains and losses on defined benefit plans	–	–	*(4)*	–	–	***(4)***	–	***(4)***
Total other comprehensive income	–	–	(323)	3,255	(365)	**2,567**	350	**2,917**
Total comprehensive income for the year	**–**	**–**	**8,364**	**3,255**	**(365)**	**11,254**	**553**	**11,807**
Issue of ordinary shares	–	–	–	–	–	–	–	–
Share Premium contributions from owners of the company	–	1,273	–	–	–	**1,273**	–	**1,273**
Changes in non-controlling interest (see note 5.2)	–	–	–	–	–	–	2,943	**2,943**
Dividends paid to non-controlling interests	–	–	–	–	–	–	(61)	**(61)**
Balance at 31 December 2011	**22**	**13,273**	**17,926**	**4,379**	**(1,043)**	**34,557**	**3,435**	**37,992**

Consolidated statement of cash flows

('000 EUR) unless otherwise stated	Note	2012	2011
Cash Flow from operating activities			
Profit for the year		**19,550**	**8,890**
Adjustments for non cash items:			
Share of loss/(profit) of an associate		5	(23)
Depreciation	11	3,264	2,497
Amortisation of intangible assets	12	15,566	10,712
Impairment on intangible assets	12	–	331
Finance costs – excluding net realised foreign exchange differences	9	28,019	18,215
Finance income – excluding net realised foreign exchange differences	9	(5,942)	(271)
(Gain)/loss on sale of property, plant and equipment		29	31
Provisions		768	123
Pensions and other non cash adjustments		184	233
Income tax expense	10	717	3,752
		62,160	**44,490**
Working capital adjustments:			
(Increase)/decrease in trade receivables, other receivables, work in progress and prepayments		(15,847)	(3,259)
Increase/(decrease) in trade payables, other payables, provisions and deferred income		19,054	(1,765)
Increase/(decrease) in other current financial assets and customer deposits in bank related to bank activities		(167,689)	18,792
Cash generated from operating activities		**(102,322)**	**58,257**
Income tax (paid)/received		(4,739)	(2,557)
Net cash from operating activities		**(107,061)**	**55,700**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		11	55
Purchase of intangible assets	12	(2,210)	(1,316)
Purchase of tangible assets	11	(1,986)	(2,155)
(Increase)/decrease in equity shares		138	472
Proceeds from sale of equity shares		5,793	–
Acquisitions, net of cash acquired	5	(130,376)	124,545
Loans (granted) to/reimbursed from related parties		4	(4)
Loans reimbursements and deposits		(615)	873
Interest received		437	156
Net cash used in investing activities		**(128,804)**	**122,626**
Cash flow from financing activities			
Proceeds from shares		–	–
Proceeds from share premium(*)		–	157
Proceeds from borrowings	21	160,538	14,251
Acquisition of non-controlling interest	5	(5,473)	–
Payment of transaction cost related to loans and borrowings	21	(8,152)	(692)
Repayment of loans and borrowings	21	(67,874)	(14,413)
Settlement of vendor notes	14	(4,200)	–
Interest and other finance expenses paid		(9,061)	(5,726)
Dividends paid		(709)	(61)
Net cash from/(used in) financing activities		**65,069**	**(6,484)**
Net decrease in cash and cash equivalents		**(170,796)**	**171,842**
Cash and cash equivalents at the beginning of the period		202,537	12,374
Effect of exchange rate fluctuations on cash held		298	18,320
Cash and cash equivalents at 31 December	18	**32,039**	**202,537**

(*) In 2011 the share premium was for a total amount of EUR 1,273 thousand: EUR 157 thousand in cash and EUR 1,116 thousand with a promissory note (see note 5)

Notes to the consolidated financial statements

1. Reporting entity

Intertrust International Topholding B.V. (the "Company") is a company domiciled in Amsterdam, The Netherlands and was incorporated on 18 September 2009. The address of the Company's registered office is Prins Bernhardplein 200, Amsterdam, The Netherlands.

The Company is ultimately controlled by the funds advised by the Waterland group of companies, an independent private equity firm founded in 1999.

On 3 December 2012, Blackstone Perpetual BidCo B.V. ("BidCo"), a newly incorporated wholly owned subsidiary of funds managed by Blackstone Group L.P. ("Blackstone"), signed a sale and purchase agreement to acquire a controlling stake in the Company from funds advised by Waterland and the existing management team and key employees of the Intertrust Group (see note 32).

The consolidated financial statements of the Company as at and for the year ended 31 December 2012 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities") and the Group's interest in associates.

The Group provides Corporate services (formation and implementation, domiciliation and management, legal administration, accounting and reporting and specialized services), Private Wealth services (structuring and administration), fund services (fiduciary services, legal administration, accounting and reporting) and limited banking services in Cayman (deposit-taking transactions and representative banking). During 2012 the decision was taken to terminate the deposit-taking services in Cayman.

At 31 December 2012, the Group has operations in 21 countries (2011: 19 countries) and employs 1,057 FTEs (full time equivalent employees) (2011: 950 FTEs).

2. Basis of preparation

2.1 *Statement of compliance*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Commission for use in the EU (EU IFRS) and in accordance with Title 9 Book 2 of the Netherlands Civil Code.

The consolidated financial statements were authorised for issue by the Board of Directors on 8 April 2013. They are subject to approval by the Annual General Meeting of Shareholders.

2.2 *Basis of measurement*

The consolidated financial statements have been prepared on the historical cost basis except for the following items in the statement of financial position:

- Derivative financial instruments are measured at fair value;
- Available-for-sale financial assets are measured at fair value;
- Defined benefit liabilities are recognised as the net total of the present value of the defined benefit obligation, less the fair value of plan assets and unrecognised past service costs.

2.3 *Functional and presentation currency*

The consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (EUR 000), except when otherwise stated.

2.4 *Use of estimates and judgements*

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of Goodwill

Determining whether Goodwill is impaired requires an estimation of the value in use of the cash-generating units to which Goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Actual cash flows and values could vary significantly from the forecasted cash flows and related values derived using discounting techniques.

The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis, are further explained in note 12.1.

Pension benefits

The cost of defined benefit pension plans and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about the assumptions used are given in note 22.

Deferred tax assets

The Group is subject to income tax in numerous jurisdictions. Significant judgment is required in determining the portion of tax losses carried forward which can be offset against future taxable profit. In order to assess whether there is any future benefit, forecasts are made of the future taxable profits by legal entity. Actual outcomes could vary significantly from forecasts of future profits and could therefore modify significantly the deferred tax asset and the income taxes captions.

Further details on taxes are disclosed in note 15.

Provisions

Further details are given in note 3.15.

2.5 ***Changes in presentation of financial statements***

2.5.1 *Restatement of prior period error*

During the closing of the 2012 year-end, the Group detected that the acquisition fair value of the deferred income assumed from Close Brothers Group Cayman in June 2011 was underestimated by EUR 1,005 as a result of an incorrect determination of the period of revenues invoiced in advance. This error led to the recognition of an inappropriate amount of Goodwill of EUR 1,055 thousand instead of EUR 2,060 thousand.

In accordance with the requirement of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the amount of deferred income recognised at the acquisition date and the amount of goodwill arising on the acquisition of Close Brothers Group Cayman have been retrospectively restated by EUR 1,005. Comparatives figures presented in Consolidated statement of financial position and disclosures in notes 5 and 12 to the financial statements have been restated accordingly.

2.5.2 *Changes in accounting policies*

New and amended standards and interpretations

The Group has adopted the following amended IFRS standards as of January 1, 2012 which had no impact on the financial statements:

- IAS 12, Deferred Tax: Recovery of Underlying Assets (Amendment effective from 1 January 2012)

– IFRS 7, Disclosures: Transfers of Financial Assets (Amendment effective from 1 July 2011)

– IFRS 1, Sever Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendment effective from 1 July 2012)

2.5.3 *New standards and interpretations not yet adopted*

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards when they become effective.

IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has therefore no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 July 2012.

IAS 19 Employee Benefits (Amendment)

The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The accounting policy of the group is to recognise all actuarial gains and losses in OCI in the current period. However, the amended standard will impact the net benefit expense as the expected return on plan assets will be calculated using the same interest rate as applied for the purpose of discounting the benefit obligation. The amendment becomes effective for annual periods beginning on or after 1 January 2013. The Company has not performed yet the calculations of the impact of this change on the opening balance.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IFRS 10 Consolidated Financial Statements

IFRS 10 was issued in 12 May 2011 and replaces the previous consolidation requirements in IAS 27 and SIC-12. The standard provides for a single basis for consolidation based on control. It provides detailed guidance on how to apply the control principle in a number of situations, including agency relationships and holdings of potential voting rights. IFRS 10 is effective for annual periods beginning on or after 1 January 2013.

IFRS 12 Disclosure of Involvement with Other Entities

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required, but will have no impact on the Group's financial position or performance. This standard becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Group is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after 1 January 2013.

3. Significant accounting policies

3.1 *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividend are eliminated in full.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest and the fair value of the acquirer's previously held equity interests over the net identifiable assets acquired and liabilities assumed. If, after reassessment, this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised immediately in profit or loss as a bargain purchase gain.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Investments in associates and jointly controlled entities

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50% of the voting power of another entity. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly controlled entities are accounted for using the equity method (equity-accounted investees) and are recognised initially at cost, including transaction costs.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any realised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

3.2 ***Foreign currency***

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity investments or qualifying cash flow hedges, which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date (closing rates). The income and expenses of foreign operations are translated to Euro at the average rates of the period.

The Group doesn't own nor control any foreign operations in hyperinflationary economies.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

3.3 ***Revenue recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty.

Rendering of services

Revenue from the rendering of services comprises trust income, specialised services income, commissions and banking services. Revenue is recognised by reference to the stage of completion which is determined by reference to the related service performed to date as a percentage of total services to be performed. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of revenue owned by the Group.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature.

3.4 ***Lease payments***

Payments made under operating leases are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

3.5 ***Finance income and finance costs***

Finance income comprises interest income on loans and receivables, dividend income, gains on the disposal of available-for-sale financial assets and fair value gains on financial assets at fair value through profit or loss. Interest income is recorded on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount. Dividend income is recognised on a receivable basis on the date when the Group's right to receive payment is established.

Finance costs comprise interest expenses on loans and borrowings, unwinding of the discount on provisions, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through profit and loss, impairment losses on financial assets (other than trade receivables), gains and losses on hedging instruments that are recognised in profit or loss and other bank charges.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or loss position.

3.6 ***Income tax***

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, jointly controlled entities and associates to the extent that it is probable that they will not reverse in the foreseeable future; and
- temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, tax credit and deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.7 ***Financial instruments***

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held to maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

The Group has not designated any financial assets upon initial recognition as at fair value through profit or loss.

Held-to-maturity financial assets

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the Group from classifying investment securities as held to maturity for the current and the following two financial years.

The Group did not have any held-to-maturity investments during the years ended 31 December 2012 and 2011.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, loans, trade receivables and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances in bank accounts, cash on hand and cash in short-term deposits with original maturities of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise equity shares.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings and trade and other payables.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures.

On initial designation of the derivative as the hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an on-going basis, of whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80 – 125 %. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified in profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

3.8 ***Property, plant and equipment***

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset and all costs directly attributable to bringing the asset to working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated to write off the cost of property, plant and equipment less their residual values on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements 5 – 15 years – not exceeding the remaining lease terms
- Equipment & motor vehicles 3 to 10 years
- IT equipment 3 to 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

3.9 ***Intangible assets***

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the initial and subsequent measurement of goodwill, see note 3.1

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and is neither amortised nor individually tested for impairment.

Intangible assets acquired separately

Intangible assets that are acquired separately by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The Group does not have intangible assets with indefinite useful lives.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use. The amortisation expense is recognised in the income statement in the "Depreciation and amortisation" caption. The estimated useful lives are as follows:

- Software 1 – 3 years
- Strategic IT capital expenditures 5 years
- Brand name 20 years
- Customer relationships 14 – 16 years

Amortisation methods, estimated useful lives and residual value are reviewed at each reporting date and adjusted if appropriate, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.10 ***Leased assets***

The Group as a lessor

Assets leased under operating leases are included in property, plant and equipment. They are recorded at cost less accumulated depreciation. Rental income, net of incentives given to lessees, is recognised on a straight line basis over the lease term. Initial direct costs (if any) incurred by the group are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

The Group has also entered into finance leases, in which substantially all the risks and rewards related to the ownership of the leased asset, other than legal title, are transferred to the customer. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group as a lessee

The Group principally enters into operating leases for the rental of equipment and land and buildings. Payments done under such leases are typically charged to the income statement on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be done to the lessor by way of penalty is recognised as an expense in the period in which termination takes place. Any incentives received from the lessor in relation to operating leases are recognised as a reduction of rental expense over the lease term on a straight line basis.

3.11 ***Work in progress***

Work in progress represents the gross unbilled amount expected to be collected from clients for work performed to date. It is measured at cost plus profit recognised to date less progress billing and recognised losses. The cost comprises staff cost and an appropriate portion of fixed and variable overhead expenses.

3.12 ***Impairment of assets***

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together those with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Impairment losses on available-for-sale equity security are not reversed through the income statement; increases in their fair value after impairment are recognised directly in other comprehensive income.

Non-financial assets

The carrying amounts of the Group's non-financial assets other than work in progress, current and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.13 ***Assets classified as held for sale***

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal groups) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of the classification.

Non-current assets (and disposal groups) classified as held for sale are presented separately in the current section of the balance sheet. Immediately before the initial classification of the assets (and disposal groups) as held for sale, the carrying amounts of the assets (and disposal groups) are measured in accordance with their applicable accounting policy. Non-current assets (and disposal groups) classified as held for sale are subsequently measured at the lower of their carrying amount and fair value less cost to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

3.14 ***Employee benefits***

The Group operates a number of defined benefit and defined contribution plans throughout its global activities, in accordance with local conditions and practices. All of these plans require contributions to be made to separately administrated funds. The Group has also agreed to provide certain additional post employment healthcare benefits to employees in Curacao. These benefits are unfunded.

The Group's contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is based on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods. All expenses related to defined benefit plans are recognised in staff expenses in profit or loss.

3.15 ***Provisions***

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the impact of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. The following provisions are recognised:

Legal matters

A provision for legal matters is recognised to cover the costs such as legal proceedings or legal requirements imposed under new legislation.

Tax litigation

A provision for tax litigation is recognised to cover the costs related to litigations with the Tax Authorities.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

4. Financial risk management

4.1 ***Overview***

The Group has exposure to the following main risks from its financial instruments: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

The Group is also exposed to operational risk. Operational risk refers to potential losses caused by inadequate systems, inadequate management, lack of control, fraud and human error. The main operational risks causes include, among others, management of client companies that are not in accordance with contractual agreements resulting in claim risk, non compliance with internal procedures, processes related to governance, risk and control that are not effectively functioning, inadequate continuity management and inadequate recording and filing of data and information. The company relies on its risk management framework of three lines of defense in order to minimize its exposure to all risk categories that the Group is facing.

4.2 ***Risk management framework***

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework.

At the Group level, a "three lines of defence" model has been adopted to manage its risk:

The first line of defense is the risk management performed by the business. The primary responsibility for strategy, performance, and risk management lies with the Management Board, country management and the CEO. The heads of the countries are accountable for the operations' performance, the compliance and the effective control for risks affecting the business. Group headquarter functions, including Human Resources, Finance, Legal, Tax, Compliance, IT, Marketing and Communications provide support to complement the local operations. Group entities need to adhere to regularly updated Operational Governance Guidelines and Risk Management Policy.

The second line of defense concerns risk oversight. This is provided by the Global Acceptance Committee (GAC) which is comprised of representatives of Compliance, Tax, Legal and the business to ensure compliance procedures and policies are adhered to with respect to client and business acceptance according to a defined risk profile.

The third line of defense concerns assurance of the effectiveness of internal controls and general governance of the company provided by the Group Internal Auditor. The objective is for the Group Internal Auditor to visit all Group entities at least 2 times in 3 year cycles. The Group Auditor reviews each operation primarily on quality

of business processes, Finance, Compliance, IT, Human Resources and Governance with a focus to improve the processes and the controls.

In addition, the Group's central Finance department manages the Group's funding, liquidity and exposure to currency and interest rate risk. For the banking activities, a Treasury Risk Committee ("TRC") is in place to ensure that management actions and risk management framework comply with the Group's policies. It has delegated authority to approve and review the policies and limits for the financial risk management.

4.3 ***Credit risk***

Credit risk is the risk that a counterpart will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily for trade receivables and cash at banks and from deposits with banks for the banking activity.

Customer credit risk is managed by each of the Group entities subject to the Group's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are monitored and followed up continuously. Provisions are made when there is objective evidence that the Group will not be able to collect the debts (indication that the debtor is experiencing significant financial difficulty or default, probability of bankruptcy, problems to contact the clients, disputes with a customer, etc). Analysis is done on a case by case basis in line with policies. Bad debts are written off when identified.

The cash and cash equivalents and interest receivable are held mainly with banks which are rated "BBB" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd.

Regarding other financial assets, the loans and most of the equity shares are secured as they are structured under back to back transactions as mentioned in note 14.

4.4 ***Liquidity risk***

Liquidity risk includes the risk to a shortage of funds and the risk to encounter difficulty in meeting obligations associated with financial liabilities.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool: global cash flow forecasts each 3 months covering the next 6 months periods and 12 months period for the one prepared each December.

The Group entities prepare their own cash flow forecasts and they are centrally consolidated by Group Finance. Group Finance monitors rolling forecasts of the group's liquidity requirements, as well as the Group's actual cash and receivables position to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its committed borrowings facilities to ensure that the Group does not breach borrowings limits or covenants.

The Group entities keep the amounts required for working capital management and the excess cash is transferred to the Group Finance that defines the best use of these funds (cancellation of loans, deposits, etc).

Access to sourcing of funding is sufficiently available through the Multicurrency revolving credit facility agreement that the Group has with banks (note 21). At 31 December 2012 and 2011 the Group has not made use of this revolving credit facility.

With respect to our limited operations at Intertrust Cayman Bank, and in order to mitigate the risk of not meeting obligations associated with customer's deposits, the strategy is to maintain depositors' accounts which have a range of maturities consistent with its asset base. Liquidity risk of Intertrust Bank is managed by the management to ensure that there are sufficient liquid assets to be able to meet its future expected cash outflows by matching the terms of its liabilities and assets.

4.5 ***Market risk***

Market risk comprises interest rate risk and currency risk.

Interest rate risk: the risk relates to the Group's long term debt obligations with floating interest rates and, arising from the banking activities, to the interest earning balances with other banks, fixed deposits and customer deposits. To manage the first risk the company enters into interest rate swaps. The second risk is managed by matching the maturity periods and currency of its assets and liabilities within the banking operations whenever possible.

Currency risk: the Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency). The exposures are mainly with respect to the US dollars (USD), Pound sterling (GBP), Swiss francs (CHF) and Hong Kong dollars (HKD).

The loans and borrowings of the Group are denominated in Euros, the currency that matches the main cash flows generated by the underlying operations of the Group which provides an economic hedge.

4.6 *Capital management*

The objective of the Group's capital management is to ensure that it maintains healthy debt ratios in order to support its business and face the obligations with banks. The Group's target (excluding the banking activity) is to maintain a leverage ratio lower than 4 times. The leverage ratio is defined in the senior facilities agreement as Total net debt (borrowings deducting cash) divided by Adjusted EBITDA (EBITDA proforma for acquisitions and adjusted by non recurrent items listed in the agreement). The company achieved a leverage ratio of 2.57 at 31 December 2012 (2011: 1.43), which compares favourably to the leverage ratio covenant set by the banks of 3.15 and our internal target.

The bank borrowings are subject to covenants at Intertrust International Holding B.V level that are tested quarterly: 1) Cash flow cover; 2) Interest cover; 3) Leverage; 4) General capital expenditure and 5) IT Capex. These covenants were met as at 31 December 2012 and 2011.

4.6.1 *Regulatory matters*

The Intertrust Group has offices and operations in different jurisdictions. Depending on local requirements, a number of subsidiaries are regulated. In general, the following distinctions can be made between: 1) jurisdictions that regulate the activities of trust and corporate service providers and require a licence; 2) jurisdictions that regulate the activities of trust and corporate service providers but do not require a licence; 3) jurisdictions that are partially regulated (i.e. only certain services) and 4) jurisdictions that have no regulation for the activities of trust and corporate service providers.

In all jurisdiction where license(s), consent(s), authorization(s) etc are required, such license(s), consent(s), authorization(s) have been obtained by the relevant Intertrust subsidiary, such Intertrust subsidiary maintaining good and transparent relationships with such regulator. None of the regulated subsidiaries is under any investigation by any competent regulator (other than in the course of regular and periodic audits as from time to time conducted by the regulator), nor are there any material regulatory issues outstanding.

Furthermore, the Intertrust Group has to comply also with anti-money laundering and anti-bribery regulations and procedures. The Intertrust Group has therefore put in place extensive know-your-customer and business-take-in procedures that are monitored by its Compliance department.

Regulatory matters related to Intertrust (Cayman) Bank Limited

The Bank is subject to regulatory capital requirements established by the Cayman Islands Monetary Authority ("CIMA"). Failure to meet minimum capital requirements can initiate certain actions by the regulators that, if undertaken, could have a direct material effect on the Bank's financial statements. The Bank's capital amounts and classification are also subject to quantitative judgements by CIMA about components and risk weightings. Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios of capital. During 2012 and 2011, the Bank met all capital requirements to which it is subject. The capital requirements have decreased during 2012 due to the termination of the taking-deposit activity. The Bank did a redemption of shares of USD 4,500 thousand.

4.6.2 *Collateral*

The bank loans (see note 21) are secured through: 1) the pledge over the shares, bank accounts and receivables of the Company and the Group entities that are designated on the Facility agreement as "Obligors"; 2) Mortgage over building; and 3) intellectual property pledge over the "Intertrust" trademarks. The value of bank accounts and receivables pledged at 31 December 2012 was EUR 22,192 thousand (2011: EUR 23,789 thousand); the book carrying amount of the pledged building at 31 December 2012 was EUR 2,896 thousand (2011: EUR 3,044 thousand) and the book value of the pledged trademarks at 31 December 2012 was EUR 18,383 thousand (2011: EUR 19,381 thousand).

Except in case of default, the bank has not rights to sell or replace the collateral. The collateral is valid until the termination of the current third party debt.

5. Acquisition of subsidiary

5.1 *Acquisition 2012*

5.1.1 *Acquisition of Walkers Global Holdings Limited*

On 13 June 2012, the Group obtained control of Walkers Global Holdings Limited (WMS), a trust and corporate service provider based and registered in the Cayman Islands by acquiring 100% of the voting shares in the company.

The Group has acquired WMS, a strategically compelling add-on acquisition for Intertrust, as it has a complementary client base, a state-of-the-art IT client portal and a strong management team. Its acquisition will strengthen the Company's Global presence and turn it into one of the largest specialised global trust and corporate service player.

From the date of acquisition, WMS contributed revenue of EUR 20,474 thousand and profit of EUR 7,344 thousand to the Group's results. If the combination had taken place at the beginning of the year, revenue of the Group would have increased by EUR 19,378 thousand and the profit would have increased by EUR 11,023 thousand.

Identifiable assets acquired and liabilities assumed

The fair value of identifiable assets and liabilities of Walkers Global Holdings Limited as at the date of acquisition is as follows:

('000 EUR) unless otherwise stated	**Note**	**Fair Value recognised on acquisition**
Property, plant and equipment	11	663
Intangible assets	12	102,955
Trade receivables		7,749
Other receivables		3,447
Work in progress		433
Other current financial assets		117
Prepayments		275
Cash and cash equivalents		24,622
Assets		**140,261**
Trade payables		129
Other payables		4,656
Deferred income		21,690
Liabilities		**26,475**
Total identifiable net assets at fair value		**113,786**
Goodwill arising on acquisition	12	41,212

The trade receivables comprise gross contractual amounts due of EUR 9,298 thousand of which EUR 1,549 thousand was expected to be uncollectible at the acquisition date.

The goodwill of EUR 41,212 thousand represents elements that cannot be recognised as intangible assets such as work force and expected synergies arising from acquisition. The goodwill is allocated to the Cayman CGU. None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group incurred acquisition-related costs of EUR 1,431 thousand related to external legal fees and due diligence costs. These costs have been expensed and are included in operating and administrative expenses.

5.1.2 *Acquisition 12.5% third party interest in Intertrust Cayman*

In June 2012 the Group acquired an additional 12.5% interest in the voting shares of Intertrust Holding (Cayman) Limited obtaining the 100% of the ownership. The price paid was EUR 5,478 thousand of which EUR 5,473 thousand has been paid in cash and EUR 5 thousand is due at the year-end closing date and is shown in "Other payables". The carrying value of the net assets of Intertrust (Cayman) Ltd (excluding goodwill on the original acquisition) at the acquisition date was EUR 23,544 thousand, and the carrying value of the additional

interest acquired was EUR 2,943 thousand. The difference of EUR 2,535 thousand between the consideration and the carrying value of the interest acquired has been recognised in retained earnings within equity.

Part of the price was composed by a contingent deferred consideration for which the fair value at the moment of the acquisition was estimated as nil. As at 31 December 2012, the fair value was estimated at EUR 414 thousand with impact in profit and loss and corresponding liability shown in "Other payables" (note 25).

5.2 *Acquisition 2011*

On 1 June 2011, the Group obtained control of the Close Brothers Group Cayman business by acquiring the shares of Close Bank (Cayman) Ltd and Close Brothers (Cayman) Ltd, two unlisted companies based and registered in Cayman Islands. The acquisition has been done through Tiger Holding Inc. (now Intertrust Holding (Cayman) Limited), a new subsidiary created and held 87.5% by Intertrust Group and 12.5% by a non-controlling interest. Close Brothers Cayman is a Cayman based financial services provider of a comprehensive range of services including corporate services, fiduciary services, fund administration, private client, banking and asset management services.

The Group has acquired Close Brothers Group Cayman business, as it is situated in a key financial services jurisdiction where Intertrust currently has a very limited presence and considering the potential cross-selling opportunities between the client bases of Intertrust and Close Brothers Cayman.

From the date of acquisition, Close Brothers Group Cayman business contributed revenue of EUR 6,752 thousand and profit of EUR 1,893 thousand to the Group's results. If the combination had taken place at the beginning of the year, revenue for this business would have been EUR 11,903 thousand and profit contributed to the Group would have been EUR 3,708 thousand.

Identifiable assets acquired and liabilities assumed

The fair value of identifiable assets and liabilities of Close Brothers Group Cayman as at the date of acquisition is as follows:

('000 EUR) unless otherwise stated	Note	Fair Value recognised on acquisition
		Restated
Property, plant and equipment	11	261
Intangible assets	12	15,573
Trade receivables		1,619
Other receivables		551
Work in progress		734
Other current financial assets		4,715
Prepayments		369
Cash and cash equivalents		145,378
Assets		**169,200**
Trade payables		6
Customer deposits in bank		142,690
Other payables		841
Other current financial liabilities		206
Deferred income		2,625
Liabilities		**146,369**
Total identifiable net assets at fair value		**22,831**
Goodwill arising on acquisition	12	2,060
Purchase consideration transferred		**24,892**
Cash paid		(20,833)
12.5% equity instruments issued in Tiger Holding Inc		(2,943)
Other financial instruments		(1,116)
		(24,892)

('000 EUR) unless otherwise stated	Note	Fair Value recognised on acquisition
		Restated
Analysis of cash flows on acquisition		
Net cash acquired with the subsidiary		145,378
Cash paid		(20,833)
		124,545

The trade receivables comprise gross contractual amounts due of EUR 1,959 thousand of which EUR 340 thousand was expected to be uncollectible at the acquisition date.

The goodwill of EUR 2,060 thousand represents elements that cannot be recognised as intangible assets such as new cross selling business opportunities. None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group incurred acquisition-related costs of EUR 523 thousand related to external legal fees and due diligence costs. These costs have been expensed and are included in operating and administrative expenses. The Group also incurred costs attributable to the receipt of credit facilities by the bank of EUR 534 thousand. These costs have been recognised as a reduction of the carrying amount of the loans and are charged to the income statement with the effective interest rate through the mechanism of the amortised cost.

6. Revenue

('000 EUR) unless otherwise stated	2012	2011
Trust and corporate services	168,220	134,946
Specialized services	4,918	4,606
Commissions	3,173	2,435
Bank income	406	241
Office rentals	2,283	1,892
Other revenue	3,243	2,756
Total revenue	**182,243**	**146,876**

Trust and corporate services income includes corporate services, private wealth services and fund services. The revenue generated from specialized services mainly includes services related to financial governance, structured finance and carbon solutions. The commissions are mainly generated from referrals.

The income from banking activities is limited to interest rate spread, being interest income EUR 261 thousand (2011: EUR 124 thousand) less interest expense EUR 90 thousand (2011: EUR 27 thousand) and service charges income and foreign exchange commissions EUR 235 thousand (2011: EUR 144 thousand).

7. Operating and administrative expenses

('000 EUR) unless otherwise stated	2012	2011
Salaries and wages	(69,543)	(59,726)
Social security charges and pensions	(10,093)	(9,087)
Other staff expenses	(4,118)	(3,479)
Staff expenses	**(83,754)**	**(72,292)**
Rental expenses	(11,080)	(11,227)
IT expenses	(3,204)	(3,062)
Audit fees	(1,005)	(887)
Professional fees	(2,235)	(3,026)
Travelling	(2,593)	(2,640)
Post and communications	(1,243)	(1,274)
Marketing expenses	(1,075)	(1,071)
Insurance	(1,528)	(1,495)
Transaction costs acquisitions	(1,508)	(523)
Doc. & office supplies	(718)	(571)
Recruitment costs	(395)	(435)
Subscriptions, donations, sponsoring, advertising	(589)	(571)
Other operating and administrative expenses	(9,807)	(2,723)
Operating and administrative expenses	**(120,734)**	**(101,797)**

Regarding "Staff expenses", the Group employs 1,057 FTEs (full time equivalent employees) at 31 December 2012 (2011: 950 FTEs). The key management personnel compensation is detailed in note 30 of this report.

Social security charges and pensions includes defined contributions EUR 2,384 thousand (2011: EUR 1,933 thousand) and defined benefits EUR 1,647 thousand (2011: EUR 1,894 thousand).

Transaction costs acquisitions in 2012 includes EUR 1,431 thousand in relation to the acquisition of WMS in June 2012 and EUR 77 thousand for the prior year acquisition of Close Brothers Group.

Other operating and administrative expenses include one off costs related to the preparation for the sale of the Group for EUR 3,864 thousand.

8. Depreciation and amortisation

('000 EUR) unless otherwise stated	Note	2012	2011
Amortisation and impairment of intangible assets	12	(15,566)	(11,043)
Depreciation of tangible assets	11	(3,264)	(2,497)
Depreciation and amortisation		(18,830)	(13,540)

9. Finance income and finance costs

Recognised in profit or loss

('000 EUR) unless otherwise stated	2012	2011
Interest income on loans and receivables	421	156
Change in fair value of contingent consideration (income)	57	115
Result sale of other financial assets	4,892	–
Net foreign exchange gain	1,156	–
Finance income	**6,526**	**271**
Interest expense on financial liabilities measured at amortised cost	(27,705)	(17,989)
Change in fair value of contingent consideration (cost)	(414)	–
Net change in fair value of derivatives (ineffective cash flow hedge)	245	–
Other finance expense	(145)	(226)
Net foreign exchange loss	–	(20)
Finance costs	**(28,019)**	**(18,235)**
Net finance costs recognised in profit or loss	**(21,493)**	**(17,964)**

Recognised in other comprehensive income

('000 EUR) unless otherwise stated	2012	2011
Net movement of cash flow hedged	787	(481)
Income tax on finance income and finance costs recognised in other comprehensive income	(197)	116
Net finance costs recognised in other comprehensive income, net of tax	**590**	**(365)**

The finance income includes EUR 4,749 thousand related to gain on sale of the participation in the non-controlled entity ANT Netherlands (consideration received EUR 5,459 thousand plus interest EUR 191 thousand and less net book value of EUR 901 thousand).

The finance costs include EUR 2,908 thousand due to the extinguishment of financing costs on existing facilities (note 21).

10. Income tax expense

Current tax expense

The company is part of a fiscal unity for income tax purposes together with its parent company and its subsidiaries in the Netherlands but the taxes are calculated on a stand-alone basis. The payables and (or) receivables of the income tax are settled with the companies that are part of the fiscal entity. In accordance with the standard conditions of the fiscal entity each of the companies is liable for the income tax liabilities of the entire fiscal entity.

Income tax recognised in profit and loss

('000 EUR) unless otherwise stated	2012	2011
Current tax expense		
Current year	(3,021)	(3,701)
Prior years	12	(2,904)
	(3,009)	**(6,605)**
Deferred tax expense		
Origination and reversal of temporary differences	2,253	2,554
Reduction on tax rate	–	218
Recognition/derecognition of previous tax losses	39	81
	2,292	**2,853**
Income tax expense for continuing operations	**(717)**	**(3,752)**

Income tax recognised in other comprehensive income

('000 EUR) unless otherwise stated	**2012**	**2011**
Cash flow hedges	(197)	116
Defined benefit plan actuarial gains (losses)	223	(4)
	26	**112**

Reconciliation of effective tax rate

('000 EUR) unless otherwise stated		**2012**		**2011**
Profit for the year		19,550		8,890
Total income tax expense		717		3,752
Profit before income tax		**20,267**		**12,642**
Income tax using the Company's domestic tax rate	**-25.0%**	**(5,067)**	**-25.0%**	**(3,161)**
Effect of tax rates in foreign jurisdictions	1.0%	206	-5.7%	(716)
Non deductible expenses	-0.5%	(94)	-1.1%	(135)
Tax exempt income	22.6%	4,575	24.1%	3,045
Effect of deferred tax assets written-off	0.0%	–	-0.2%	(21)
Recognition of previously unrecognised tax losses	0.2%	39	0.8%	102
Current year losses for which no deferred tax has been recognised	-1.9%	(388)	-1.4%	(180)
(Under) over provided in previous years	0.1%	12	-23.0%	(2,904)
Reduction on tax rate	0.0%	–	1.7%	218
	-3.5%	**(717)**	**-29.7%**	**(3,752)**

Income tax expense in 2011 was impacted by prior year taxes of EUR 3,354 related to withholding taxes written off as the conditions to recover these credits through corporate income tax were no longer satisfied. This amount was included in the line (Under) over provided in previous years.

11. Property, plant and equipment

The movements of the tangible assets are as follows:

('000 EUR) unless otherwise stated	**Leasehold improvements**	**Buildings**	**Equipment & motor vehicles**	**IT equipment**	**TOTAL**
Cost					
Balance at 31 December 2010	**4,888**	**3,388**	**1,661**	**3,152**	**13,089**
Business combinations, incoming entities	74	–	145	42	**261**
Additions	506	–	281	1,368	**2,155**
Disposals	(2)	–	(83)	(2)	**(87)**
Reclassification	–	–	–	(262)	**(262)**
Effect of movements in exchange rates	231	149	121	256	**757**
Balance at 31 December 2011	**5,697**	**3,537**	**2,125**	**4,554**	**16,174**

('000 EUR) unless otherwise stated	Leasehold improvements	Buildings	Equipment & motor vehicles	IT equipment	TOTAL
Business combinations, incoming entities	17	–	549	97	**663**
Additions	477	–	190	1,319	**1,986**
Disposals	(24)	–	(4)	(12)	**(40)**
Reclassification	–	–	–	–	**–**
Reclassification to assets classified as held for sale	(720)	(3,273)	(61)	–	**(4,054)**
Effect of movements in exchange rates	44	(87)	(24)	3	**(64)**
Balance at 31 December 2012	**5,491**	**177**	**2,775**	**5,961**	**14,404**
Depreciation and impairment losses					
Balance at 31 December 2010	**(966)**	**(182)**	**(220)**	**(1,176)**	**(2,544)**
Depreciation of the period	(949)	(84)	(350)	(1,114)	**(2,497)**
Disposals	–	–	–	–	**–**
Reclassification	–	–	–	10	**10**
Effect of movements in exchange rates	(139)	(51)	(72)	(235)	**(497)**
Balance at 31 December 2011	**(2,054)**	**(317)**	**(642)**	**(2,515)**	**(5,528)**
Depreciation of the period	(1,149)	(269)	(610)	(1,236)	**(3,264)**
Disposals	–	–	–	–	**–**
Reclassification	–	–	–	–	**–**
Reclassification to assets classified as held for sale	253	377	21	–	**651**
Effect of movements in exchange rates	(5)	32	6	(11)	**22**
Balance at 31 December 2012	**(2,955)**	**(177)**	**(1,225)**	**(3,762)**	**(8,119)**
Carrying amounts					
Balance at 31 December 2011	**3,642**	**3,220**	**1,483**	**2,039**	**10,385**
Balance at 31 December 2012	**2,536**	**–**	**1,550**	**2,199**	**6,285**

No interest costs have been capitalised in property, plant and equipment during the period under review neither in the comparative period.

As at 31 December 2012 the property was classified as assets held for sale (see note 19).

Additions of leasehold improvements include offices refurbishments and improvements, mainly for Netherlands, Curacao and Hong Kong.

Regarding IT equipment, the Group has invested in Information Technology hardware, specifically servers and storage capacity in order to support the IT operations.

12. Intangible assets

The movements of the intangible assets were as follows:

('000 EUR) unless otherwise stated	Goodwill Restated	Brand name	Customer relationships	Software	TOTAL
Cost					
Balance at 31 December 2010	**73,838**	**21,418**	**119,195**	**1,521**	**215,972**
Business combinations, incoming entities	2,060	–	15,558	15	**17,633**
Acquisitions	–	–	–	1,316	**1,316**
Disposals	–	–	–	(117)	**(117)**
Reclassification	–	–	–	245	**245**
Effect of movements in exchange rates	225	116	2,187	61	**2,589**
Balance at 31 December 2011	**76,123**	**21,534**	**136,940**	**3,041**	**237,638**
Business combinations, incoming entities	41,212	–	102,437	518	**144,167**
Acquisitions	–	–	–	2,210	**2,210**
Disposals	–	–	–	–	**–**
Reclassification	–	–	–	(10)	**(10)**
Effect of movements in exchange rates	(2,024)	93	(5,149)	(28)	**(7,108)**
Balance at 31 December 2012	**115,311**	**21,627**	**234,228**	**5,731**	**376,897**
Amortisation and impairment losses					
Balance at 31 December 2010	**(2,018)**	**(1,071)**	**(8,206)**	**(606)**	**(11,901)**
Amortisation of the period	–	(1,069)	(8,923)	(720)	**(10,712)**
Impairment losses recognised in P&L	(331)	–	–	–	**(331)**
Disposals	–	–	–	117	**117**
Reclassification	–	–	–	(10)	**(10)**
Effect of movements in exchange rates	–	(13)	(114)	(54)	**(181)**
Balance at 31 December 2011	**(2,349)**	**(2,153)**	**(17,243)**	**(1,273)**	**(23,018)**
Amortisation of the period	–	(1,082)	(13,211)	(1,273)	**(15,566)**
Impairment losses recognised in P&L	–	–	–	–	**–**
Disposals	–	–	–	–	**–**
Reclassification	–	–	–	4	**4**
Effect of movements in exchange rates	–	(9)	110	3	**104**
Balance at 31 December 2012	**(2,349)**	**(3,244)**	**(30,344)**	**(2,539)**	**(38,476)**
Carrying amounts					
Balance at 31 December 2011	**73,774**	**19,381**	**119,697**	**1,768**	**214,620**
Balance at 31 December 2012	**112,962**	**18,383**	**203,884**	**3,192**	**338,421**

The information technology software implementations in 2012 were mainly driven by the renewal of Microsoft Office licences, the implementation of Document Management System in some offices and the Active Directory project.

For impairment losses recognised in profit and loss in 2011, please refer to note 12.1.

The Group has granted security to the senior lenders over the brand name (see note 4.6.2). The carrying amount at 31 December 2012 was EUR 18,383 thousand (2011: EUR 19,381 thousand).

The brand name "Intertrust" is a registered trade name for all countries in which the Company has operational activities or will expand in a near future. The remaining useful life is 17 years. The customer relationship is the Company's client portfolio acquired and has a remaining useful life of 12 years average.

Brand name and customer relationship are intangibles that have been identified when the Company acquired Intertrust Group Holding in January 2010. Additional customer relationship intangibles have been identified in the acquisition of Close Brothers Cayman in 2011 and in the acquisition of Walkers Global Holdings Limited Cayman in 2012.

12.1 ***Impairment testing for CGUs containing goodwill***

Goodwill acquired through business combinations has been allocated to six cash-generating units (CGU) for the purpose of impairment testing. The aggregate carrying amounts of goodwill allocated to each of the CGU's are as follows:

('000 EUR) unless otherwise stated	**Balance at 31 December 2011**	**Business combinations**	**Impairment losses in P&L**	**Movements exchange rates**	**Balance at 31 December 2012**
CGU Netherlands	51,286	–	–	–	51,286
CGU Luxembourg	13,746	–	–	–	13,746
CGU Referrals	2,017	–	–	–	2,017
CGU Cayman(*)	2,197	41,212	–	(2,094)	41,315
Sub-total	69,246	41,212	–	(2,094)	108,364
Other CGU without significant goodwill	4,528	–	–	70	4,598
Total	**73,774**	**41,212**	**–**	**(2,024)**	**112,962**

(*) CGU Cayman became significant in 2012

('000 EUR) unless otherwise stated	**Balance at 31 December 2010**	**Business combinations (**)**	**Impairment losses in P&L**	**Movements exchange rates**	**Balance at 31 December 2011**
CGU Netherlands	51,286	–	–	–	51,286
CGU Luxembourg	13,746	–	–	–	13,746
CGU CAS/FAS referrals	2,348	–	(331)	–	2,017
Sub-total	67,380	–	(331)	–	67,049
Other CGU without significant goodwill	4,440	2,060	–	225	6,725
Total	**71,820**	**2,060**	**(331)**	**225**	**73,774**

(**) Cayman restated

The recoverable amount of goodwill has been determined for all cash generating units as at 31 December 2012.

The recoverable amount of all CGU's has been determined based on a value-in-use calculation using cash flow projections. The years 1 and 2 cash flow projections are based on detailed financial budgets and estimates for 2013 and 2014 prepared by management for each cash generating unit and approved by the senior management. Cash flows beyond the initial 2-year budget are forecast using the following assumptions:

	EBITDA margins growth rate	**Discount rates**	**Terminal value growth rate**
The Netherlands	0.82% (2011: 0.1%)	11.6% (2011: 11.4%)	1.5% (2011: 1.5%)
Luxembourg	1.58% (2011: 0.6%)	12.2% (2011: 11.8%)	1.5% (2011: 1.5%)
Cayman	1.08% (2011: 1.27%)	12.0% (2011: 11.0%)	1.5% (2011: 1.5%)

EBITDA margins:

Budgeted EBITDA margins are expressed as the compound annual growth rates in the initial five years of cash flow projections used for impairment testing. The improvements in the EBITDA margins for The Netherlands and Luxembourg are mainly driven by an expected increase in trust revenues while total costs are expected to remain relatively stable.

Discount rate:

Discount rates represent a pre-tax measure that reflect management's estimate of the time value of money and the risks specific to each unit that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the industry average weighted average cost of capital. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is determined by a adding the credit spread on an A credit rated banking yield with a maturity of 20 years to the risk free rate. CGU-specific risk is incorporated by applying industry beta factors that are evaluated annually based on publicly available market data.

Growth rate:

The organic growth rate used to extrapolate cash flows beyond the initial 2-year budget period to year 5 is 1.5% (2011: 1.5%) that reflects a conservative growth rate. The growth rate assumed beyond the initial 5-year period is 1.5% (2011: 1.5%) that has been based on the expected long term inflation rate.

Sensitivity to changes in assumptions

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the recoverable amount of the CGUs.

13. Equity-accounted investee

The Group's share of loss in its equity-accounted investee for the year 2012 was EUR 5 thousand (2011: profit EUR 23 thousand). In 2012 and 2011 the Group did not receive any dividends.

The Group's equity-accounted investee is not publicly listed and consequentially does not have published price quotations.

Summarised financial information for equity-accounted investee, not adjusted for the percentage ownership held by the Group:

('000 EUR) unless otherwise stated	Reporting date	Associates and/or Joint Ventures	Ownership	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Revenues	Expenses	Profit/ (loss)
2012												
Titrisation Belge Effectisering SA/NV	31 December	JV	50%	698	–	697	40	–	40	236	(246)	(10)
				698	**–**	**697**	**40**	**–**	**40**	**236**	**(246)**	**(10)**
2011												
Titrisation Belge Effectisering SA/NV	31 December	JV	50%	747	–	747	73	–	73	360	(314)	46
				747	**–**	**747**	**73**	**–**	**73**	**360**	**(314)**	**46**

14. Other financial assets and other financial liabilities

Other financial assets

('000 EUR) unless otherwise stated	Note	31.12.2012	31.12.2011
Loans and receivables			
Loans		6,467	8,213
Loans to related parties	30	262	266
Deposits in banks more than 3 months		–	8,618
Guarantee deposits		1,745	1,039
Total loans and receivables		**8,474**	**18,136**
Available for sale investments			
Unquoted equity shares		295	28,899
Total available for sale investments		**295**	**28,899**
Total other financial assets		**8,769**	**47,035**
Total current		**2,279**	**38,753**
Total non-current		**6,490**	**8,282**

Loans and receivables – Loans

The figures 2012 include secured receivables from private clients related to yacht leasing activities for EUR 6,467 thousand (2011: EUR 8,213 thousand). The related funding loans are recorded in "Other financial liabilities – loans".

Loans and receivables – Deposits in banks more than 3 months

In 2011 included deposits related to the bank activity of Intertrust Cayman.

Loans and receivables – Guarantee deposits

Guarantee deposits for rent (mainly) and utility contracts held in banks or non financial institutions. These funds are restricted.

Available for sale investments – unquoted equity shares

They are valuated at cost and include: 1) participations in non-controlling entities (less than 10%) and depository receipts for EUR 122 thousand (2011: EUR 919 thousand); 2) shelf companies for EUR 173 thousand (2011: EUR 325 thousand). In 2011 there were shares for EUR 27,655 thousand related to securitisation deals structured as back to back transactions with offsetting liabilities recorded under "Other financial liabilities – Debt certificates".

Other financial liabilities

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Financial instruments at fair value through other comprehensive income		
Cash flow hedges	199	1,391
Financial instruments at fair value through profit or loss		
Vendor notes – Contingent consideration	–	2,233
Non hedging derivative	1,221	–
Total financial instruments at fair value	**1,420**	**3,624**
Other financial liabilities at amortised cost		
Debt certificates	–	28,038
Loans	6,467	8,213
Vendor notes- Instalment 1 for 2010 plus interest	–	2,024
Total loans and payables	**6,467**	**38,275**
Total other financial liabilities	**7,887**	**41,899**
Total current	**2,810**	**29,675**
Total non-current	**5,077**	**12,224**

Financial instruments at fair value through other comprehensive income – Cash flow hedges

The Group has entered into interest rate swaps to manage the interest rate fluctuations exposures on the loans and borrowings. The notional amount of the swaps is EUR 121,124 thousand (2011: EUR 68,263 thousand), covering the floating rate of interest payments on 58% of the nominal values of the borrowings. For risk exposure refer to note 27 (Financial instruments).

The hedges were assessed to be effective at 31 December 2011 and an unrealised loss of EUR 481 thousand with a related deferred tax asset of EUR 116 thousand was included in 2011 in other comprehensive income in respect of these contracts.

Due to the amendment of the Facilities agreement (note 21) the hedge on Facility A became ineffective as per 12 June 2012 and hedge accounting has been discontinued prospectively from that date. Until 12 June 2012 an unrealised loss of EUR 258 thousand was included in 2012 other comprehensive income in respect of this contract. In 2012, an amount of EUR 1,061 thousand from the period when the hedge was effective has been transferred from "Other comprehensive income" to "Profit and losses" in finance expenses.

The hedge on the existing Facility B was assessed to be effective at 31 December 2012 and 2011. An unrealised loss of EUR 16 thousand was included in other comprehensive income in respect of that hedge.

The amount retained in OCI at 31 December 2012 is expected to mature and affect the income statement in 2013.

The fair value of the hedging swaps at 31 December 2012 is a liability of EUR 199 thousand (31 December 2011: EUR 1,391 thousand). This fair value is based on broker quotes and is calculated as the present value of the estimated future cash flows based on observable yield curves.

Financial instruments at fair value through profit or loss – Non-hedging derivative

This amount comprises the interest rate swap on Facility A for which hedge accounting has been discontinued from 12 June 2012. The fair value of the swaps at 31 December 2012 is a liability of EUR 1,221 thousand. This fair value is based on broker quotes and is calculated as the present value of the estimated future cash flows based on observable yield curves.

Financial instruments at fair value through profit or loss – Contingent consideration

As part of the purchase agreement for the acquisition of Intertrust Group Holding S.A, a contingent consideration was agreed with the sellers and structured by means of a so called Vendor note. This consideration was dependent on the net income of the cash generating unit CAS/FAS/Referrals (Specialised services and Referrals fees) during the period from the closing of the transaction until 31 December 2015.

The fair value at the acquisition date was EUR 4,366 thousand, which was adjusted as of 31 December 2011 to a fair value of EUR 2,233 thousand based on performance of 2011 and budgets and estimations approved by management. The income approach was used based on the expected payment amounts and their associated probabilities and discounted to a present value. In May 2011 the Instalment 1 has been determined for an amount of EUR 1,963 thousand and has been transferred, together with its accrued interest, into "Other financial liabilities at amortised cost".

On 29 June 2012, an agreement with the Lenders of the Vendor notes has been reached and the Vendor notes have been paid for a total amount of EUR 4,200 thousand.

Other financial liabilities at amortised cost – Debt certificates

In 2011, this amount included unquoted notes that were part of securitisation deals structured as back to back transactions. The offsetting assets were recorded under "Other financial assets – unquoted equity shares". These certificates matured in 2012.

Other financial liabilities at amortised cost – Loans

This amount comprises loans with financial institutions to finance Yacht activities. They are non interest bearing loans. The loans shall be repayable in instalments, such instalments being equal to the net payments received from the leases. The respective offsetting receivables are shown in "Other financial assets – Loans".

15. Deferred tax assets and liabilities

15.1 ***Unrecognised deferred tax assets***

Deferred tax assets have not been recognised in respect of tax losses for EUR 3,467 thousand (2011: EUR 3,493 thousand). Tax losses for an amount of EUR 2,255 (2011: EUR 2,548) will expire in the next 5 years and EUR 1,212 thousand (2011: EUR 945 thousand) do not expire. In addition there is an amount of EUR 5,918 thousand (2011: EUR 4,721) of unused tax credits not recognised in relation to withholding tax that can be offset against future corporate income tax. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits.

15.2 ***Recognised deferred tax assets and liabilities***

Deferred tax assets and liabilities are attributable to the following:

('000 EUR) unless otherwise stated	Assets		Liabilities		Net	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**
Property, plant and equipment	(40)	(37)	47	22	**7**	**(15)**
Intangible assets	(6,519)	(4,345)	32,797	32,797	**26,278**	**28,452**
Loans and borrowings	–	–	959	900	**959**	**900**
Other non-current financial liabilities	(355)	(348)	–	–	**(355)**	**(348)**
Employee benefits liabilities	(1,032)	(823)	–	16	**(1,032)**	**(807)**
Other items	(1)	(2)	–	–	**(1)**	**(2)**
Tax loss carry-forwards	(235)	(239)	–	–	**(235)**	**(239)**
Tax (assets) liabilities	**(8,182)**	**(5,794)**	**33,803**	**33,735**	**25,621**	**27,941**

15.3 ***Movement in temporary differences during the year***

('000 EUR) unless otherwise stated	**Balance at 31 December 2011**	**Acquired in business combinations**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Effect of foreign exchange differences**	**Balance at 31 December 2012**
Property, plant and equipment	**(15)**	–	24	–	(2)	**7**
Intangible assets	**28,452**	–	(2,174)	–	–	**26,278**
Loans and borrowings	**900**	–	56	–	3	**959**
Other non-current financial liabilities	**(348)**	–	(204)	197	–	**(355)**
Employee benefits liabilities	**(807)**	–	–	(223)	(2)	**(1,032)**
Other items	**(2)**	–	1	–	–	**(1)**
Tax loss carry-forwards	**(239)**	–	6	–	(2)	**(235)**
Total	**27,941**	–	(2,291)	(26)	(3)	**25,621**

16. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 day terms. The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on historic payment behaviour and analysis of the customers situation.

As at 31 December 2012, the ageing analysis of trade receivables net of the allowance for impairment is as follows:

('000 EUR) unless otherwise stated	**31.12.2012**	**31.12.2011**
0 to 90 days from invoice date	34,112	16,431
91 to 180 days from invoice date	5,832	2,088
181 to 360 days from invoice date	2,651	1,467
More than 1 year	954	277
	43,549	**20,263**

The movements in the allowance for impairment in respect of trade receivables during the period were as follows:

('000 EUR) unless otherwise stated	
Balance at 31 December 2010	**2,785**
Business combinations	340
Impairment losses recognised in P&L	1,935
Amounts written off during the year	(961)
Unused amounts reversed	(1,708)
Effect of movements in exchange rates	51
Balance at 31 December 2011	**2,442**
Business combinations	1,549
Impairment losses recognised in P&L	2,223
Amounts written off during the year	(2,057)
Unused amounts reversed	(1,354)
Effect of movements in exchange rates	(50)
Balance at 31 December 2012	**2,753**

The impairment losses, amounts written off and unused during the year are recognised in "Other operating and administrative expenses" (note 7).

The fair value of trade receivables closely approximates their carrying values due to the short term maturities.

The Group has pledged part of its trade receivables in order to fulfil collateral requirements (see note 4.6). The value of trade receivables pledged at 31 December 2012 was EUR 15,718 thousand (2011: EUR 12,338 thousand).

17. Other receivables

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Due from customers	9,916	4,874
Receivables from related party	18	18
VAT and other tax receivable	563	331
Accrued income	1,638	2,084
Others	1,321	1,249
Other receivables	**13,456**	**8,556**

Due from customers

Includes EUR 7,422 thousand (2011: EUR 4,203 thousand) of receivables related to intellectual property activities from royalties invoiced to licensees that will be subsequently paid to the licensors. The offsetting liability is in "Other payables – due to customers" for EUR 9,373 (2011: EUR 3,845 thousand). The material difference between the assets and the liabilities is explained by an amount of EUR 2,203 thousand (2011: EUR 58 thousand) of cash already received and not transferred to the licensors at the closing date that is included in "Cash and cash equivalents".

Receivables from related parties

The receivable represents a short term intercompany balance from the shareholders.

The fair value of other receivables reasonable approximates their current amounts due to the short term maturities.

18. Cash and cash equivalents

('000 EUR) unless otherwise stated	**31.12.2012**	**31.12.2011**
Bank accounts	28,853	188,197
Short term deposits	3,160	14,293
Cash on hand	26	47
Total	**32,039**	**202,537**
Of which:		
Related to trust activity	24,049	21,666
Related to bank activity	7,990	180,871
Total	**32,039**	**202,537**

"Bank accounts" include cash in current, call and overnight deposits. In 2012 the short term deposits relate to the trust activity. In 2011 they were related to the banking activity and had a range of maturities and currencies consistent with the deposit of the clients (booked in "Customer deposits in banks"). Cash held in bank accounts related to trust activities includes advances from the intellectual property activity for EUR 2,203 thousand (2011: EUR 58 thousand) with the corresponding liabilities in "Other payables" and advances received from clients for EUR 7,000 thousand (2011: EUR 1588) with the corresponding liabilities booked in "Other payables". The material increase in the advances from 2011 is mainly explained by cash received from clients in order to pay government fees in Cayman.

The Group has pledged some of the bank accounts in order to fulfil collateral requirements (see note 4.6). The value of cash and cash equivalents pledged at 31 December 2012 was EUR 6,474 thousand (2011: EUR 11,451 thousand).

19. Assets classified as held for sale

The assets classified as held for sale are related to the property held in Curacao. The current amount of the assets classified as held for sale is EUR 3,403 thousand composed by buildings for EUR 2,896 thousand, leasehold improvements for EUR 467 thousand and equipment for EUR 40 thousand. Since May 2012 the Group leases the whole building to third parties with an agreement for 15 years. A prepayment equivalent to EUR 2,146 thousand has been received from the new lessee for the option to buy the building. The new lessee has the option to buy the building until July 2013. In case the new lessee does not buy the building, then this prepayment will be credited for future rent and service charges.

In December 2012, the lessee expressed its intention to exercise the purchase option. Therefore, as management expects to close the transaction before the deadline of 15th July 2013, the building has been reclassified as asset held-for sale.

No impairment was recognized on reclassification of the group of assets as held for sale at 31 December 2012.

The Group has granted security to the senior lenders over the building (see note 4.6) in Curacao. The carrying amount at 31 December 2012 was EUR 2,896 thousand (2011: EUR 3,044 thousand).

20. Capital and reserves

20.1 ***Share capital***

	Ordinary shares	
In number of shares	**2012**	**2011**
On issue at the beginning of the period	2,206,538	2,179,177
Issued in business combination	–	2 7,361
On issue at 31 December – fully paid	2,206,538	2,206,538

The authorised capital of the Company equals EUR 90 thousand. The authorised capital is composed of 8,990,000 ordinary shares of a nominal value of EUR 0.01 and 10,000 cumulative preference shares of EUR 0.01 nominal value. In 2011 27,361 shares have been issued and they were fully paid.

20.2 ***Share premium***

In 2011 the shareholders made a share premium contribution on the shares in the capital of Intertrust International Topholding B.V of an amount of EUR 1,273 thousand.

20.3 ***Reserves***

20.3.1 *Retained earnings*

The retained earnings include accumulated profits and losses, plus the actuarial gains and losses on defined benefit plans. No dividend was proposed or paid in 2012 neither in 2011.

20.3.2 *Translation reserve*

The translation reserve comprises all foreign currency differences arising from the translation of the net assets of foreign operations.

20.3.3 *Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedges.

21. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to Interest rate, foreign currency and liquidity risk, see note 27 (Financial instruments).

Terms and conditions of outstanding loans were as follows:

('000 EUR) unless otherwise stated	**Currency**	**Nominal interest rate**	**Year of maturity**	**31.12.2012 Carrying amount**	**31.12.2011 Carrying amount**
Senior bank debt					
Senior bank debt Facility A	EUR	Euribor + spread	2015	–	46,131
Senior bank debt Facility A	EUR	Euribor + spread	2013	34,223	–
Senior bank debt Facility B	EUR	Euribor + spread	2016	–	23,915
Senior bank debt Facility B	EUR	Euribor + spread	2013	167,247	–
Senior bank debt Facility C	EUR	Euribor + spread	2015	–	10,663
Senior bank debt Facility D	EUR	Euribor + spread	2013	4,109	–
				205,579	**80,709**
Vendor loan	EUR			–	31,558
Shareholder loan	EUR	12%	2030	82,181	73,245
Total loan and borrowings				**287,760**	**185,512**
Total current				**205,708**	**14,475**
Total non-current				**82,052**	**171,037**

The facilities agreement (senior bank debt) was originally entered into on 28 January 2010 with ABN AMRO Bank NV as the sole lender and has been amended and restated on 28 January 2010, 24 May 2011 and 13 June 2012.

The financing structure of the Group was amended and restated on 13 June 2012 for a total amount of EUR 250 million. The group of lenders from this date consists of ABN AMRO Bank NV and 6 other financial institutions, with ABN AMRO Bank NV acting as facility agent and security agent. The additional funding received of EUR 160,538 thousand was used to cancel the vendor loan, the vendor notes and to finance part of the consideration paid for the acquisition of WMS.

As the lenders have changed and there have been substantial modifications on the terms of the existing facilities, the Group accounted for the amendment and restatement as an extinguishment of the original existing facilities and the recognition of new facilities.

The termination date under the new agreement is December 2013 and the terms for the repayment are the following:

– Facility A is repayable in series of quarterly instalments starting in September 2012, the last one being on the termination date;

– Facilities B and D loans are repayable in full on the termination date.

– Facility C was fully repaid during 2012.

As at 31 December 2012 the Group has utilised Facility A, B and C but not the revolving credit facility (EUR 5 million).

During 2012 the Group has repaid EUR 35,000 thousand (2011: EUR 14,413 thousand) of the nominal amount of the loans in the following manner: repayments of EUR 15,000 thousand (2011: EUR 9,413 thousand), voluntary prepayments of EUR 20,000 thousand (2011: EUR 5,000 thousand).

The schedule below shows the movements by type of Facility.

('000 EUR) unless otherwise stated	Facility A	Facility B	Facility C	Facility D	Total
Balance at 31 December 2010	**53,637**	**28,486**	**–**	**–**	**(3,100)**
New facilities and loans	–	–	12,000	–	12,000
Repayments	(8,450)	–	(963)	–	(9,413)
Voluntary prepayments	–	(5,000)	–	–	(5,000)
Balance at 31 December 2011 nominal	**48,425**	**25,000**	**11,037**	**–**	**84,462**
Capitalised financing expenses	(89)	(69)	(534)	–	(692)
Amortised financing expenses	1,033	498	160	–	1,691
Balance at 31 December 2011 financing cost	**(2,294)**	**(1,085)**	**(374)**	**–**	**(3,753)**
Balance at 31 December 2011	**46,131**	**23,915**	**10,663**	**–**	**80,709**
Extinguishment of existing facilities	(48,425)	(25,000)	(11,037)	–	(84,462)
New facilities	50,000	170,800	20,000	4,200	245,000
Repayments	(15,000)	–	–	–	(15,000)
Voluntary prepayments	–	–	(20,000)	–	(20,000)
Balance at 31 December 2012 nominal	**35,000**	**170,800**	**–**	**4,200**	**210,000**
Amortisation of financing costs on existing facilities	551	233	62	–	846
Extinguishment of financing costs on existing facilities	1,743	852	313	–	2,908
Capitalised financing costs on new facilities	(1,664)	(5,683)	(665)	(140)	(8,152)
Amortised financing costs on new facilities	886	2,109	665	49	3,709
Accrued interest	–	21	–	–	21
Balance at 31 December 2012 financing costs	**(778)**	**(3,553)**	**0**	**(91)**	**(4,421)**
Balance at 31 December 2012	**34,222**	**167,247**	**0**	**4,109**	**205,579**

The Group incurred costs attributable to the receipt of new credit facilities by the bank of EUR 8,152 thousand. These costs have been recognised as a reduction of the carrying amount of the loans and are charged to the income statement with the effective interest rate through the mechanism of the amortised cost. As a result of the extinguishment of the existing facilities, the related capitalised financing costs have been expensed for EUR 2,908 thousand in "Finance costs".

The bank borrowings are subject to covenants that are tested quarterly. The covenants were met as at 31 December 2012 and 2011 (note 4.6) and these loans are secured (note 4.6.2).

Vendor Loan

The lender of the loan was ABN AMRO Bank NV (formerly Fortis Bank) and the objective was to finance the purchase price for the acquisition of Intertrust Group Holding S.A. in 2009. On 13 June 2012 the Company repaid this unsecured loan for EUR 32,873 thousand (including principal amount plus interest) with the proceeds of the Senior debt facility.

Shareholder loan

In 2010 the shareholders provided the Company with a loan of a nominal amount of EUR 56,800 thousand to finance part of the share contribution of the Company to its subsidiary Intertrust International Holding B.V. The interest is capitalised each year and the maturity date is 20 years after the drawdown date (January 2030). The repayment is subordinated to the payment of the senior debt. During 2012 there was no movement of the nominal amount (2011: EUR 2,251). The increase is only related to the accrued interest.

The carrying amount of loans and borrowings reasonably approximates their fair value.

22. Employee benefits

The Group had three defined benefit pension plans requiring contributions to be made to separately administrated funds: in The Netherlands, in Curacao and in Switzerland. As per 1st January 2012, insurance contract related to the plan in Curacao has been changed and consequently the insurer has now the sole responsibility for paying the benefits to the employees. Therefore, as the Group has no more obligations to pay benefits to employees, the plan in Curacao is treated from 1st January 2012 as a defined contribution plan.

The Swiss pension scheme is funded by contributions made by both employer and employee in accordance to fund regulations. These regulations and the occupational benefits plan guarantee at all times the minimum benefits provided by the Swiss Federal law. Due to the fact that the Swiss Federal law imposes certain minimum returns, the scheme is classified as a defined benefit scheme under IAS 19. The liability related to the Swiss pension scheme is EUR 1,796 thousand (2011: EUR 1,530 thousand).

The Group has also agreed to provide certain additional post-employment medical benefits to senior employees in Curacao. These benefits are unfunded.

The following tables summarise the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the statement of financial position for the respective plans.

	31.12.2012			31.12.2011		
('000 EUR) unless otherwise stated	**Pension**	**Medical**	**Total**	**Pension**	**Medical**	**Total**
Fair value of plan assets	12,361	–	**12,361**	17,157	–	**17,157**
Present value of obligations	(17,940)	(558)	**(18,498)**	(21,587)	(519)	**(22,106)**
Surplus (deficit) in the plan	**(5,580)**	**(558)**	(6,137)	**(4,430)**	**(519)**	(4,949)
Movements on the present value of the defined benefits obligations						
Defined benefit obligation at 1 January	21,587	519	**22,106**	18,225	529	**18,754**
Liabilities assumed in a business combination	–	–	**–**	–	–	**–**
Contributions paid by plan participants	1,034	–	**1,034**	1,374	–	**1,374**
Benefits paid by the plan	(1,428)	(12)	**(1,440)**	(1,185)	(9)	**(1,194)**
Interest on obligation	548	27	**575**	800	27	**827**
Current service cost	1,149	40	**1,189**	1,373	43	**1,416**
Past service cost	–	–	**–**	(101)	–	**(101)**
Curtailment	–	–	**–**			
Settlements	(7,796)	–	**(7,796)**	–	(81)	**(81)**
Administration cost	–	–	**–**			
Actuarial (gain) losses on defined benefit obligations	2,728	(5)	**2,723**	716	(6)	**710**
Effect of movements in exchange rates	118	(11)	**107**	385	16	**401**
Defined benefit obligations at 31 December	**17,940**	**558**	**18,498**	**21,587**	**519**	**22,106**

('000 EUR) unless otherwise stated	2012 Pension	2012 Medical	2012 Total	2011 Pension	2011 Medical	2011 Total
Movements in the fair value of plan assets						
Fair value of plan assets at 1 January	17,157	–	**17,157**	14,396	–	**14,396**
Assets acquired in a business combination	–	–	**–**	–	–	**–**
Contributions paid by the employer	1,160	–	**1,160**	1,672	–	**1,672**
Contributions paid by plan participants	1,034	–	**1,034**	1,374	–	**1,374**
Benefits paid by the plan	(1,428)	–	**(1,428)**	(1,185)	–	**(1,185)**
Expected return on plan assets	391	–	**391**	628	–	**628**
Settlements	(7,605)	–	**(7,605)**			
Administration costs	(464)	–	**(464)**	(461)	–	**(461)**
Actuarial gain (loss) on plan assets	2,034	–	**2,034**	392	–	**392**
Effect of movements in exchange rates	82	–	**82**	341	–	**341**
Fair value of plan assets at 31 December	**12,361**	**–**	**12,361**	**17,157**	**–**	**17,157**

('000 EUR) unless otherwise stated	2012 Pension	2012 Medical	2012 Total	2011 Pension	2011 Medical	2011 Total
Expense recognised in profit or loss						
Current service costs	(1,150)	(40)	**(1,190)**	(1,373)	(43)	**(1,416)**
Interest cost on benefit obligation	(548)	(27)	**(575)**	(800)	(27)	**(827)**
Expected return on plan assets	391	–	**391**	628	–	**628**
Administration costs	(464)	–	**(464)**	(461)	–	**(461)**
Curtailments	–	–	**–**	–	81	**81**
Settlements	191	–	**191**			
Past service cost	–	–	**–**	101	–	**101**
Pension expense recognised in staff expenses	**(1,580)**	**(67)**	**(1,647)**	**(1,905)**	**11**	**(1,894)**
Actuarial gains and losses recognised in other comprehensive income						
Amount accumulated in retained earnings at 1 January	(811)	(78)	**(889)**	(487)	(84)	**(571)**
Recognised during the year	(694)	5	**(689)**	(325)	6	**(319)**
Reclassification to retained earnings	(33)	–	**(33)**	–	–	**–**
Effect of movements in exchanges rate	(6)	1	**(5)**	–	–	**–**
Amount accumulated in retained earnings at 31 December	**(1,545)**	**(72)**	**(1,617)**	**(811)**	**(78)**	**(889)**

The expense recognised in profit or loss is recorded in "Operating and administrative expenses" in "Social security charges and pensions".

The plan assets comprise:

	31.12.2012	31.12.2011
Equity instruments	82	77
Debt instruments	297	294
Real estate	451	478
Insurance contracts	6,944	12,533
Fixed interest	3,152	3,238
Government bonds	–	–
Others	1,437	537
	12,363	**17,157**
Actual return on plan assets	2,425	1,020

Actuarial assumptions

The principal assumptions used in determining pension and post-employment medical benefit obligations at the reporting date are (range):

Actuarial assumptions

	2012	2011
Discount rate 31 December	1.75% – 5.00%	2.25% – 5.00%
Expected rate on return on assets	1.75% – 4.60%	2.50% – 5.06%
Future salary increases	1.00% – 2.10%	1.00% – 2.10%
Future pension increases	1.00% – 1.05%	1.00% – 1.05%
Medical cost trend rate	5.00%	5.00%

Assumptions regarding future mortality are based on published statistics and mortality tables for the respective countries.

The overall expected long-term rate on returns of assets is determined based on the respective market expectations prevailing on that date, applicable to the period over which the obligation is to be settled.

A one percentage point change in the assumed rate of increase in healthcare costs would have the following effects:

('000 EUR) unless otherwise stated	Increase	Decrease
2012		
Effect on the aggregate current service cost and interest cost	13	(24)
Effect on the defined benefit obligation	101	(183)
2011		
Effect on the aggregate current service cost and interest cost	14	(11)
Effect on the defined benefit obligation	88	(71)

Historical information

('000 EUR) unless otherwise stated	2012	2011	2010
Fair value of plan assets	12,362	17,157	14,396
Present value of obligations	18,498	(22,106)	(18,754)
Surplus (deficit) in the plan	**(6,137)**	**(4,949)**	**(4,358)**
Experience adjustments arising on plan liabilities	(719)	(448)	(388)
Experience adjustments arising on plan assets	29	376	569

The Group expects EUR 1,214 thousand to be paid to its defined benefit plans in 2013.

23. Provisions

('000 EUR) unless otherwise stated	Legal matters	Tax Litigation	Restructuring	TOTAL
Cost				
Balance at 31 December 2011	**1,971**	**417**	**240**	**2,628**
Business combinations, incoming entities	–	–	–	–
Provisions made during the period	383	6	775	1,164
Provisions used during the period	(1,144)	–	(318)	(1,462)
Provisions reversed during the period	(21)	(375)	–	(396)
Effect of movements in exchange rates	9	–	–	9
Balance at 31 December 2012	**1,198**	**48**	**697**	**1,943**
Current	148	48	200	396
Non-current	1,050	–	497	1,547
Balance at 31 December 2012	**1,198**	**48**	**697**	**1,943**

23.1 ***Provision for legal matters***

Provisions for legal matters have been recognised to cover costs related to claims filed against the Company. In some cases, this provision is limited due to the professional indemnity insurance.

23.2 ***Provision for tax litigation***

These provisions have been recognised regarding cases defended in court against tax authorities in different jurisdictions. During 2012 there was a positive court conclusion for the main case so the provision has been reversed for EUR 375 thousand.

23.3 ***Provision for restructuring***

This provision relates mainly to the restructuring of an affiliate in Isle of Man, including the costs of closing down the office for EUR 187 thousand and for the restructuring of the cash rich companies business for EUR 503 thousand.

24. Customer deposits in bank

It includes deposits of clients from the banking services in Intertrust (Cayman) Bank. The bank accepts call and fixed-term deposit accounts in all major currencies. These deposits have a range of maturities and currencies consistent with the counterpart booked in "Cash and cash equivalents".

25. Other payables

('000 EUR) unless otherwise stated	**31.12.2012**	**31.12.2011**
Due to customers	19,135	8,167
VAT and other tax payable	3,971	2,996
Accrued expenses	7,286	5,838
Accrued expenses for short term employee benefits	9,118	9,018
Advance received for property Curacao	2,146	–
Payable for acquisition of non controlling interest	419	–
Other payables	**42,075**	**26,019**

Due to customers

Includes EUR 9,373 thousand (2011: EUR 3,845 thousand) related to intellectual property activities and represent accrued royalties payable to licensors that have already been invoiced to licensees (offsetting asset is shown in "Other receivables – due from customers" and in "Cash and cash equivalents"). Also includes advances from clients for EUR 1,275 thousand (2011: EUR 1,646 thousand) and government fees payable for clients for EUR 5,719 thousand.

The Payable for acquisition of non controlling interest includes EUR 5 thousand due for the price and the remeasurement of the fair value of a contingent deferred consideration as at 31 December for EUR 414 thousand equivalent to an amount in original currency of USD 546 thousand (note 5.1.2).

The fair value of other payables approximates their current amounts due to the short term maturities.

26. Deferred income

The material variation of deferred income against previous year is explained by the acquisition of Cayman WMS (2012: EUR 32,298 thousand – including current and non current- and 2011: EUR 3,573 thousand). This subsidiary invoices the fixed fees to customers in November-December for the next year. It drives higher trade receivables and deferred income at the end of the year, with the deferred income released in the following year. In some cases the fees are invoiced in advance for the complete life of the structures resulting in non current deferred income.

27. Financial instruments

27.1 ***Risk management***

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

('000 EUR) unless otherwise stated	**Note**	**31.12.2012**	**31.12.2011**
Trade receivables	16	43,549	20,263
Other receivables	17	13,456	8,556
Other financial assets – loans and receivables	14	2,007	9,923
Cash and cash equivalents	18	32,039	202,537
		91,051	**241,279**

The "Other financial assets" of EUR 6,467 thousand (2011: EUR 35,868 thousand) that are structured under back to back transactions and the participations in non-controlling entities and shelf companies EUR 295 thousand (2011: EUR 1,244 thousand) have not been included in this analysis.

For the banking activities, 91% of the cash of EUR 7,990 thousand (2011: Cash EUR 180,871 thousand and Other financial assets EUR 8,618 thousand) is held in banks in the United Kingdom and the United States of America.

For the trust activities, the assets that are exposed to credit risk are held 15% in The Netherlands, 40% in Cayman, 7% in Switzerland, 8% in Guernsey, 5% in Luxembourg and the remaining 25% in other jurisdictions. The high concentration in Cayman is due to the fact that this entity has already invoiced in November-December the fixed fees for 2013 whilst the rest of the entities will invoice at the beginning of the calendar year 2013. It must be noted that our customer base is quite diversified by country of invoicing and industry.

Impairment losses

The ageing of trade receivables at the reporting date and the movement in the allowance for impairments in respect of trade receivables are detailed in note 16.

Liquidity risk

Considering the particular conditions of liquidity of the bank activity, a first analysis has been performed excluding the bank positions and a second one exclusively for the bank positions.

Liquidity risk trust activity

The table below summarises the maturity profile of the Group's non derivative financial liabilities and net-settled derivative financial liabilities based on contractual undiscounted payments. This analysis includes estimated interest payments and does not consider voluntary prepayments of senior bank debt.

	Balance at 31 December 2012				
('000 EUR) unless otherwise stated	**Contractual cash flows**	**Due within 1 year**	**Due between 1 and 2 years**	**Due between 2 and 5 years**	**Due 5 years and more**
Loans and borrowings	210,000	210,000	–	–	–
Trade payables and other payables	44,685	44,685	–	–	–
Interest rate swaps used for hedging	1,420	1,420	–	–	–
	256,105	**256,105**	**–**	**–**	**–**

	Balance at 31 December 2011				
('000 EUR) unless otherwise stated	**Contractual cash flows**	**Due within 1 year**	**Due between 1 and 2 years**	**Due between 2 and 5 years**	**Due 5 years and more**
Loans and borrowings	170,200	18,097	17,854	61,179	73,070
Trade payables and other payables	28,733	28,733	–	–	–
Interest rate swaps used for hedging	1,318	612	471	235	–
	200,251	**47,442**	**18,325**	**61,414**	**73,070**

The "Other financial liabilities" of EUR 6,467 thousand (2011: EUR 36,251 thousand) that are structured under back to back transactions and the Shareholder loan have not been included in this analysis.

The flows expected for interest rate swaps will affect profit and loss in the same period as they are expected to occur.

This analysis is done considering the conditions of the existing loans as at 31 December 2012. We expect that the cash flows in the maturity analysis could occur differently due to refinancing of debt after closing of the sale transaction with Blackstone Group (see note 32).

Liquidity risk bank activity

The bank matches the terms of its liabilities and assets to eliminate liquidity risk. The following table present a maturity analysis and liquidity gap.

	Balance at 31 December 2012			
('000 EUR) unless otherwise stated	**On demand**	**Less than 3 months**	**3 months to 1 year**	**Total**
Bank balances	7,990	–	–	7,990
Deposits in banks more than 3 months	–	–	–	–
Customer deposits in bank	(7,478)	–	–	(7,478)
Net liquidity excess	**512**	**–**	**–**	**512**

	Balance at 31 December 2011			
('000 EUR) unless otherwise stated	**On demand**	**Less than 3 months**	**3 months to 1 year**	**Total**
Bank balances	166,595	14,276	–	180,871
Deposits in banks more than 3 months	–	–	8,618	8,618
Customer deposits in bank	(165,406)	(8,781)	(8,549)	(182,736)
Net liquidity excess	**1,189**	**5,495**	**69**	**6,753**

Currency risk

Sensitivity analysis

The group has mainly currency exposure in USD and GBP. The following table demonstrates the sensitivity to a reasonable possible strengthening/weakening of the EUR against US dollar exchange rate and GBP exchange rate, with all other variables held constant, of the Group's profit before tax. It is measured on the yearly net income in the mentioned currencies considering variations on the respective annual average rates.

	2012 Effect in profit or loss		**2011 Effect in profit or loss**	
('000 EUR) unless otherwise stated	**EUR Strengthening**	**EUR Weakening**	**EUR Strengthening**	**EUR Weakening**
USD (5% movement)	(1,047)	1,047	(216)	216
GBP (5% movement)	(271)	271	(205)	205

The significant exchange rates applied during the year were:

	Reporting date spot rate		**Average rate**	
	2012	**2011**	**2012**	**2011**
USD	1.3194	1.2939	1.2848	1.3920
GBP	0.8161	0.8353	0.8109	0.8679
CHF	1.2072	1.2156	1.2053	1.2326
HKD	10.2260	10.0510	9.9663	10.8362

Interest rate risk

The analysis has been done considering trust and bank activity separately.

Interest rate risk trust activity

At the reporting date the interest rate profile of the interest bearing financial instrument was:

('000 EUR) unless otherwise stated	**31.12.2012 Carrying amount**	**31.12.2011 Carrying amount**
Fixed rate instruments		
Financial assets	6,461	1,431
Financial liabilities	(82,263)	(105,080)
	(75,802)	**(103,648)**
Variable rate instruments		
Financial assets	13,548	10,848
Financial liabilities	(210,648)	(89,187)
	(197,100)	**(78,340)**
Loans and borrowings hedged	121,124	68,263
	(75,976)	**(10,077)**

The "Other financial liabilities" of EUR 6,467 thousand (2011: EUR 36,251 thousand) with variable rate that are structured under back to back transactions have not been included in this analysis.

The financial liabilities related to loans and borrowings with variable rate are 58% hedged (see note 14), so cash flow volatility resulting from the interest rate fluctuation is limited to the non hedged part.

Sensitivity analysis for variable rate instruments

An increase/decrease of 50 basis points in interest rates on loans and borrowings would have decreased/increased the profit and loss before tax by EUR 258 thousand (2011: EUR 90 thousand). The sensitivity of interest to movements in interest rates is calculated on floating rate exposures on debt, net of interest rate swaps. This analysis assumes that all other variables remain constant.

Interest rate risk bank activity

At the reporting date the interest rate profile of the interest bearing financial instruments was:

('000 EUR) unless otherwise stated	**31.12.2012 Carrying amount**	**31.12.2011 Carrying amount**
Fixed rate instruments		
Cash and cash equivalents	7,990	73,790
Other financial assets	2	8,618
Customer deposits in bank	(7,478)	(17,770)
	515	**64,638**
Variable rate instruments		
Cash and cash equivalents	–	105,657
Other financial assets	–	–
Customer deposits in bank	–	(71,521)
	–	**34,136**

Sensitivity analysis for variable rate instruments

As there are not financial instruments with variable rate at year end, and the intention is to terminate this activity, no sensitivity analysis has been performed for 2012 (2011: an increase/decrease of 50 basis points in interest rates would have decreased/increased the profit and loss by EUR 54 thousand). In 2011 the sensitivity of interest to movements in interest rates was calculated on floating rate exposures on debt and assumed that all other variables remained constant.

27.2 ***Fair values***

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December, the Group held the following financial instruments carried at fair value on the statement of financial position:

Liabilities measured at fair value

('000 EUR) unless otherwise stated	**31.12.2012**	**Level 2**
Interest rate swaps	1,420	1,420
	31.12.2011	**Level 2**
Interest rate swaps	1,391	1,391

28. Capital commitments

28.1 ***Operating leases***

28.1.1 *Leases as lessee*

The Group has entered into commercial leases on certain motor vehicles and items of office equipment. These leases have an average life of between three and five years with no renewal option included in the contracts.

The Group has entered into leases for rental agreements in different countries. The leases run for a period between 2 and 11 years. Lease payments are increased with specific amounts and frequency depending on the different agreements.

There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

('000 EUR) unless otherwise stated	**31.12.2012**	**31.12.2011**
Not later than one year	9,085	8,188
Between one and five years	17,229	15,215
Later than five years	8,489	1,220
Total	**34,803**	**24,624**

	31.12.2012	**Not later than one year**	**Between one and five years**	**Later than five years**
Leased machinery and equipment	1,576	656	920	–
Leased real estate	33,227	8,429	16,309	8,489
Total	**34,803**	**9,085**	**17,229**	**8,489**

	31.12.2011	**Not later than one year**	**Between one and five years**	**Later than five years**
Leased machinery and equipment	1,718	727	991	–
Leased real estate	22,906	7,461	14,225	1,220
Total	**24,624**	**8,188**	**15,215**	**1,220**

During the year an amount of EUR 10,168 thousand was recognised as an expense in profit or loss in respect of operating leases (2011: EUR 10,300 thousand).

28.1.2 *Leases as lessor*

The Group has entered into commercial property leases of the whole building in Curacao with an agreement for 15 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Some affiliates have entered into sublease contracts of office space. These sublease contracts have a termination period of three months.

Future minimum rental receivables under non-cancellable operating leases as at 31 December are as follows:

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Not later than one year	1,051	636
Between one and five years	2,099	477
Later than five years	4,919	–
Total	**8,068**	**1,113**

29. Contingencies

Potential claims and potential litigation

There are a few possible claims against the Group, the aggregate amount of which cannot be reliably measured. Where necessary legal and/or external advice has been obtained and, in light of such advice, the risk of litigation is provided adequately.

Fees

Success fees for advisory work will be payable at the closing of the transaction with Blackstone. The transaction is expected to occur around March-April 2013, but as it is subject to customary regulatory approvals and its occurrence is not wholly within the control of the entity, no provision for these fees has been made in these financial statements.

Capital commitments

At 31 December 2012, the Group had commitments of EUR 303 thousand of leasehold improvements relating to the refurbishment of the offices in the Netherlands and other commitments for IT equipment for EUR 305 thousand.

30. Related parties

There were no transactions with related parties that were not on a commercial basis.

30.1 ***Ultimate controlling party***

The Company is ultimately controlled by the funds advised by the Waterland group of companies, an independent private equity firm. The Waterland group of companies have the majority shareholding in the Group. The remaining shares are owned by parties related to management.

There is a loan provided to the Company by the shareholders (see note 21).

30.2 ***Transactions with key management personnel***

30.2.1 *Key management personnel compensation*

We have defined key management personnel as the members of the 2012 Management Board of the Group, consisting of 12 managers responsible for the strategic and operational activities. Key management personnel compensation comprised:

('000 EUR) unless otherwise stated	2012	2011
Short-term employee benefits	3,380	3,318
Post-employment benefits (defined contributions)	215	183
Post-employment benefits (defined benefits)	76	151
Termination benefits	185	–
	3,857	3,652

30.2.2 *Key management personnel and director transactions*

Loans to key management personnel issued during the year amounted to EUR 103 thousand (2011: 149 thousand), loans cancelled amounted to EUR 116 thousand and interest accruals for EUR 9 thousand. At 31 December 2012 the balance outstanding was EUR 262 thousand (2011: EUR 266 thousand) and is included in "Other financial assets". The interest rate of the loans is 6%.

The Group has acquired the non-controlling interest in Intertrust Holding (Cayman) Ltd from key management personnel (note 5.1.2).

31. Group entities

The following companies were the significant subsidiaries of the Group as at 31 December 2012 and 2011 and have been included in the consolidated financial statements:

Name	Country of incorporation	Type	Ownership interest 31.12.2012
Intertrust International Topholding B.V	Netherlands	parent	
Intertrust International Holding B.V	Netherlands	affiliate	100%
Intertrust Corporate Services NV/SA	Belgium	affiliate	100%
Intertrust Services NV/SA	Belgium	affiliate	100%
Intertrust (Belgium) NV/SA	Belgium	affiliate	100%
Intertrust China Limited	China	affiliate	100%
Intertrust Holding (Curacao) N.V.	Curacao	affiliate	100%
Intertrust Management NV	Curacao	affiliate	100%
Intertrust (Denmark) A/S	Denmark	affiliate	100%
Intertrust (Guernsey) Limited	Guernsey	affiliate	100%
Intertrust (Hong Kong) Limited	Hong Kong	affiliate	100%
Intertrust Management Ireland Limited	Ireland	affiliate	100%
Intertrust Services (IOM) Ltd	Isle of Man	affiliate	100%
Intertrust Services (Liechtenstein) Trust Reg.	Liechtenstein	affiliate	100%
Intertrust (Luxembourg) S.A.	Luxembourg	affiliate	100%
Intertrust (Netherlands) B.V.	Netherlands	affiliate	100%
Yacht Finance and Services BV	Netherlands	affiliate	100%
Intertrust (Singapore) Limited	Singapore	affiliate	100%
Intertrust Management Service Pte Ltd	Singapore	affiliate	100%
Intertrust (Spain) S.A.U.	Spain	affiliate	100%
Intertrust (Sweden) AB	Sweden	affiliate	100%
Intertrust Services (Schweiz) A.G.	Switzerland	affiliate	100%
Intertrust (Suisse) S.A.	Switzerland	affiliate	100%
Intertrust Group Holding S.A.	Switzerland	affiliate	100%
Intertrust Intellectual Property Group Holding SA	Switzerland	affiliate	100%
IFS International Financial Solutions AG	Switzerland	affiliate	100%
Intertrust Danismanlik AS	Turkey	affiliate	100%
Intertrust (UK) Limited	United Kingdom	affiliate	100%
Intertrust (Cyprus) Limited	Cyprus	affiliate	100%
Intertrust (Cayman) Holding Limited	Cayman	affiliate	100%
Intertrust Global Holding (Cayman) Limited	Cayman	affiliate	100%

32. Subsequent events

On April 2, 2013, the acquisition of Intertrust International Topholding B.V. by Bidco B.V. and management has closed. The current Senior Credit Facilities and the shareholder have been repaid entirely at the moment BidCo has acquired the controlling stake in the Intertrust Group.

Blackstone believes that the company represents a unique platform and is well positioned to capitalize on the positive secular trends in the trust and corporate services industry. Blackstone will be supportive of the existing organic growth strategy of the Intertrust Group and is also looking forward to the opportunity to support the Intertrust Group by providing additional capital to pursue appropriate external growth opportunities. Blackstone has an extensive track record of facilitating and investing alongside high quality management teams to consolidate their leadership position.

Company Financial Statements

Company statement of financial position

(After the proposed appropriation of the results)

('000 EUR) unless otherwise stated	Note	31.12.2012	31.12.2011
Assets			
Interests in group companies	1	123,607	138,339
Non-current assets		**123,607**	**138,339**
Other receivables	2	393	2,596
Current tax assets		2,555	2,705
Cash and cash equivalents		1	1
Currents assets		**2,949**	**5,302**
Total Assets		**126,556**	**143,641**
Equity			
Share capital	3	22	22
Share premium	3	13,273	13,273
Reserves	3	(4,704)	2,641
Retained earnings		35,478	18,621
Equity attributable to owners of the Company		**44,069**	**34,557**
Non-controlling interests		–	–
Total Equity		**44,069**	**34,557**
Liabilities			
Loans and borrowings	4	82,052	104,695
Other non current financial liabilities	5	0	4,257
Non-current liabilities		**82,052**	**108,952**
Loans and borrowings	4	129	108
Other payables	6	306	24
Current liabilities		**435**	**132**
Total Liabilities		**82,487**	**109,084**
Total Equity & Liabilities		**126,556**	**143,641**

Company income statement

('000 EUR) unless otherwise stated	2012	2011
Share in results from participating interests, after tax	26,668	16,728
Other result after tax	(7,309)	(8,041)
Net result	**19,359**	**8,687**

Company statement of changes in equity

('000 EUR) unless otherwise stated	Attributable to owners of the Company						
	Share capital	**Share premium**	**Retained earnings**	**Statutory reserve associates**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 31 December 2011	**22**	**13,273**	**18,621**	**2,641**	**34,557**	**–**	**34,557**
Profit (loss) for the year			19,359		19,359	–	**19,359**
Other comprehensive income				(7,345)	(7,345)	–	**(7,345)**
Total comprehensive income for the year	**–**	**–**	**19,359**	**(7,345)**	**12,014**	**–**	**12,014**
Issue of ordinary shares					–	–	**–**
Share Premium contributions from owners of the company					–	–	**–**
Acquisition non controlling interest			(2,535)		(2,535)		**(2,535)**
Transfer from reserves			33		33		**33**
Balance at 31 December 2012	**22**	**13,273**	**35,478**	**(4,704)**	**44,069**	**–**	**44,069**

('000 EUR) unless otherwise stated	Attributable to owners of the Company						
	Share capital	**Share premium**	**Retained earnings**	**Statutory reserve associates**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 31 December 2010	**22**	**12,000**	**9,934**	**74**	**22,030**	**–**	**22,030**
Profit (loss) for the year			8,687		8,687	–	**8,687**
Other comprehensive income				2,567	2,567	–	**2,567**
Total comprehensive income for the year	–	–	8,687	2,567	11,254	–	**11,254**
Issue of ordinary shares					–	–	–
Share Premium contributions from owners of the company		1,273			1,273	–	**1,273**
Balance at 31 December 2011	**22**	**13,273**	**18,621**	**2,641**	**34,557**	**–**	**34,557**

Notes to the Company financial statements

Basis of preparation of the company financial statements

Intertrust International Topholding B.V. (the "Company") is a company domiciled in Amsterdam, The Netherlands and was incorporated on 18 September 2009. The address of the company's registered office is Prins Bernhardplein 200, Amsterdam, The Netherlands.

The Company is ultimately controlled by the funds advised by the Waterland group of companies, an independent private equity firm founded in 1999.

The Company financial statements have been prepared for the period 1 January 2012 to 31 December 2012.

On 3 December 2012, Blackstone Perpetual BidCo B.V. ("BidCo"), a newly incorporated wholly owned subsidiary of funds managed by Blackstone Group L.P. ("Blackstone"), signed a sale and purchase agreement to acquire a controlling stake in the Company from funds advised by Waterland and the existing management team and key employees of the Intertrust Group. The closing - and hence the transfer of ownership – of the transaction took place on 2 April 2013.

Intertrust International Topholding B.V. prepares the Company financial statements in accordance with the statutory provisions of Book 2, Section 402 of the Dutch Civil Code. Based on this, the result on associated companies after taxation is the only item shown separately in the income statement. Use has been made of the option offered in Book 2, Section 362-8 of the Dutch Civil Code to use the same principles for valuation and the determination of the result that are used in the Consolidated financial statements for the Company financial statements. In all other aspects the Company financial statements have been prepared in accordance with Book 2 Part 9 of the Dutch Civil Code.

If there is no further explanation provided to the items in the company balance sheet and the company profit and loss account, please refer to the notes in the consolidated statement of financial position and consolidated statement of comprehensive income.

Changes in the balance sheet values of the group companies due to changes in reserves (translation reserve and hedging reserve) are reflected in the statutory reserve associates.

Changes in balance sheet values of the Group companies due to the result of these companies are included in the profit and loss account.

All amounts are stated in EUR '000 unless stated otherwise.

1. Interests in Group companies

Movements in the interests in Group companies have been as follows:

('000 EUR) unless otherwise stated	2012	2011
Balance at beginning of the year	**138,339**	**115,924**
Capital payment	–	–
Share premium contribution	–	3,120
Dividends received	(31,553)	–
Result	26,668	16,728
Changes in reserves	(7,345)	2,567
Transfer to retained earnings	33	–
Changes in non-controlling interest	(2,535)	–
Balance at year end	**123,607**	**138,339**

The interest with the ownership percentage of Intertrust International Topholding B.V. is listed below:

Name	Domicile	Owned
Intertrust International Holding B.V.	Amsterdam	100%

The shares held in Intertrust International Holding B.V are pledged as security for the long-term borrowings obtained in 2010, 2011 and 2012. See also note 4 "Loans and borrowing".

2. Other receivables

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Receivable from Intertrust International Holding B.V.	–	2,578
Receivable from shareholders	18	18
Other receivables	375	–
	393	**2,596**

In 2011 the receivables of EUR 2,578 thousand was an intercompany balance with Intertrust International Holding BV due to the fiscal unity arrangements in The Netherlands.

3. Equity

The authorised capital of the Company equals EUR 90 thousand. The authorised capital is composed of 8,990,000 ordinary shares of a nominal value of EUR 0.01 and 10,000 cumulative preference shares of EUR 0.01 nominal value. In 2012 no shares have been issued (2011: 27,361 shares).

In 2012 the shareholders did not make share premium contributions on the shares in the capital of Intertrust International Topholding B.V (2011: EUR 1,273 thousand).

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Group equity	44,070	37,992
Minority interest of third parties in subsidiary:		
Intertrust (Cayman) Holding Limited	–	(3,435)
Shareholder's equity	**44,070**	**34,557**
Group result	19,550	8,890
Minority interest of third parties in result:		
Intertrust (Cayman) Holding Limited	(191)	(203)
Net result	**19,359**	**8,687**

4. Loans and borrowings

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011	Currency	Interest rate	Maturity
Vendor loan	–	28,653			
Interest Vendor loan	–	2,905			
Shareholder loans	73,988	65,962	EUR	12%	2030
Interest Shareholder loan	8,193	7,283			
Total carrying amount	**82,181**	**104,803**			
Total current	**129**	**108**			
Total non-current	**82,052**	**104,695**			

The Vendor Loan was repaid in June 2012 with the proceeds of the senior debt facilities.

For senior bank debt and shareholder loan details refer to note 21 in the consolidated financial statements.

5. Other financial liabilities

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Vendor notes – Contingent consideration	–	2,233
Vendor notes – Instalment 1 for 2010 plus interest	–	2,024
	–	**4,257**

On 29 June 2012, an agreement with the Lenders of the Vendor notes has been reached and the Vendor notes have been paid for a total amount of EUR 4,200 thousand.

Refer to note 14 of the Consolidated financial statements for further details.

6. Other payables

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Payables to Intertrust International Holding B.V.	260	–
Others	46	24
	306	24

The payables to Intertrust International Holding B.V. in 2012 concerned short term intercompany balances and do not have a contractual fixed maturity.

7. Off-balance sheet commitments

Fiscal unity

The Company is head of a fiscal unity for corporate income tax purposes. The Company calculates its taxes on a stand-alone basis. The payables and /or receivables of the corporate income tax are settled with the companies that are part of the fiscal unity. In accordance with the standard conditions of the fiscal unity each of the companies is liable for the income tax liabilities of the entire fiscal unity.

8. Audit fees

Based on Book 2, Section 382A of the Dutch Civil Code, below there is an overview of the fees charged by the audit firm KPMG Accountants NV for the financial year.

('000 EUR) unless otherwise stated	31.12.2012	31.12.2011
Audit of the financial statements	166	272
Non-audit fees	204	–
Tax advisory fees	–	–
Other advisory fees	–	–
Total	**370**	**272**

9. Remuneration of the Director

As the Company has a sole Director it uses the exemption for mentioning the remuneration according to art 383 lid 1 Title 9 Book 2 of the Netherlands Civil Code.

Amsterdam, 8 April 2013

David de Buck

Director

Other information

Appropriation of results

According to article 12 of the Company's Article of Association, the net result for the year is at the disposal of the Shareholder at the Annual General Meeting. In accordance with this the shareholder proposes to transfer the total result after tax for 2012 at the amount of EUR 19,359 thousand (2011: EUR 8,687 thousand) to the retained earnings.

Subsequent events

Apart from the subsequent events disclosed in the Consolidated financial statements, no other events have occurred since balance sheet date, which would change the financial position and which would require adjustment of disclosure in the annual accounts now presented.

Independent auditor's report

To: the General Meeting of Shareholders of Intertrust International Topholding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of Intertrust International Topholding B.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2012, the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company statement of financial position sheet as at 31 December 2012, the company statement of the comprehensive income for the year then ended and the notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the director's report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Intertrust International Topholding B.V. as at 31 December 2012 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Intertrust International Topholding B.V. as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the director's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the director's report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 8 April 2013

KPMG Accountants N.V.

F.M. van den Wildenberg

Intertrust International Topholding B.V.

ANNUAL REPORT

CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

For the year ended December 31, 2011

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NOTE: The financial statements for the year ended 31 December 2011 are included in this Prospectus in the form in which they were signed by our auditors, KPMG. The page numbers 1 to 64 in the signed financial statements have been replaced by F-134 to F-188 in this Prospectus.

Intertrust International Topholding B.V.

Director's report

The management hereby presents the consolidated and company Annual report of Intertrust International Topholding B.V. (hereinafter: "the Company") for the financial year 1 January 2011 – 31 December 2011.

General information

Intertrust International Topholding B.V and its subsidiaries (together "the Group") provide trust and corporate services (corporate financial planning, management and operational support, administration and accounting), private wealth services (asset planning, asset administration), specialized services (securitisation and portfolio administration, fund administration, environmental markets, escrow services and intellectual property) and limited banking services in Cayman (deposit taking transactions and representative banking). At 31 December 2011, the Group had operations in 19 countries (2010: 19 countries) and employs 950 FTEs -full time equivalent employees- (2010: 915 FTEs).

The Company is based in the Netherlands and controlled by the Waterland group of companies, an independent private equity firm founded in 1999.

Overview of developments

2011 was a successful year for Intertrust. We continued our focus on organic growth by enhancing our business development capabilities, opening a new office in Cyprus and driving ever closer interaction between all offices.

The Group also pursued its growth targets by acquisitions. On 1 June 2011, we completed the acquisition of Close Brothers (Cayman) Limited and Close Bank (Cayman) Limited. The business has been integrated successfully into the Intertrust Group and strengthens our position as services provider to customers looking for global business solutions.

The Group divested its Yacht and Aircraft business in Isle of Man to Equiom in the early part of the year in order to focus on its core business.

We give high priority to investing in our employees by increasing its training capabilities, stimulating international mobility programmes and implementing talent management tools. The Group also implemented a "Pay for Performance" system strongly linked to financial and non-financial metrics.

In addition, the Company further rationalised its operations by investing in its IT infrastructure; having created two central network hubs located in Europe and Asia that allow for greater stability and better efficiency both in performance and maintenance. The Group also continues its efforts to digitize information and decrease paper streams wherever possible.

Results

For the period 1 January 2011 – 31 December 2011, earnings before finance income and costs, tax, depreciation, amortisation and impairments ("EBITDA") amounted to EUR 44,123 thousand (2010: EUR 42,893 thousand). Excluding exceptional and other non recurring items and with Cayman acquisition on a proforma basis, EBITDA for trust and corporate services was EUR 45,168 thousand, a growth of 10.6% versus same period of last year (2010: EUR 40,825 thousand). The net result after taxation amounted to EUR 8,890 thousand (2010: EUR 9,934 thousand).

The company had sustained performance from its core business: growing its trust and corporate Services revenues and maintaining costs under control. Through the additional commercial activities the Company gained a net inflow of structures in most jurisdictions. The Company continues to focus on improving the quality of its accounts receivable and has also increased the frequency of billing for its time-based fees. In addition, the Company was able to repay EUR 14,413 thousand of its senior credit facilities (2010: 28,125 thousand).

Risk Management

The Company's activities are exposed to a range of potential risks. The Company's risk management policies and organisational structure are designed to ensure that these risks are continuously identified, analysed, measured, monitored and managed. In accordance with internal and external law and regulations the Company has a strict client acceptance policy.

We refer to the note 24.1 for an expanded explanation of risks related to financial instruments.

Future Outlook

The Group, as a leading player in the trust and corporate services industry, sees opportunities to grow its global footprint organically and to participate in the consolidation of the industry with selective acquisitions. Intertrust will continue to focus on providing high quality and innovative services, on maintaining high standards in compliance and client acceptance policies, on enhancing training and development of its staff and on maintaining its strong relationship with clients.

Subsequent events

On 5 March 2012 the Group has reached an agreement with Walkers Global on the acquisition of its subsidiary Walkers Management Services ("WMS"), a leading provider of corporate, company secretarial and fiduciary services.

Walkers Management Services provides corporate, fiduciary and company secretarial services from the world's leading financial centres – the Cayman Islands, Delaware (USA), Dubai, Dublin (Ireland), Hong Kong and the British Virgin Islands. Headquartered in George Town, Cayman Islands, WMS currently generates annual sales in excess of USD 50,000 thousand. WMS management is committed to stay with Intertrust Group post integration.

As a combined Group, Intertrust will operate with more than 1,100 people from 30 offices in 21 countries. Intertrust combines global reach with local knowledge and cultural understanding to serve international clients from every corner of the world. The acquisition of WMS reinforces Intertrust's successful acquisition strategy, aimed at extending its expertise and global capabilities in light of ongoing globalization and clients' increasingly complex needs.

The acquisition is subject to regulatory approval and is expected to be completed in the coming months. Financial details of the transaction have not been disclosed.

Amsterdam, 5 April 2012

D.P.W. de Buck

The Director

Consolidated Financial Statements

Consolidated statement of comprehensive income

('000 EUR) unless otherwise stated	Note	01.01 – 31.12.11	23.09.09 – 31.12.10
Continuing operations			
Revenue	6	146,876	141,365
Fee and commission expenses		(956)	(996)
Revenue after fee and commission expenses		**145,920**	**140,369**
Operating and administrative expenses	7	(101,797)	(97,476)
EBITDA*		**44,123**	**42,893**
Depreciation and amortisation	8	(13,540)	(14,015)
Results from operating activities		**30,583**	**28,878**
Finance income	9	271	949
Finance costs	9	(18,235)	(16,903)
Net finance costs		**(17,964)**	**(15,954)**
Share of profit of equity-accounted investees (net of tax)	13	23	39
Profit before income tax		**12,642**	**12,963**
Income tax expense	10	(3,752)	(3,029)
Profit from continuing operations		**8,890**	**9,934**
Profit for the year after tax		**8,890**	**9,934**
Other comprehensive income			
Foreign currency translation differences – foreign operations		3,605	1,124
Net movement on cash flow hedges		(481)	(910)
Income tax on net movement on cash flow hedges		116	232
Actuarial gains and losses on defined benefit plans	21	(319)	(571)
Income tax on actuarial gains and losses on defined benefit plans		(4)	199
Other comprehensive income for the year, net of tax		**2,917**	**74**
Total comprehensive income for the year		**11,807**	**10,008**
Profit attributable to:			
Owners of the Company		8,687	9,934
Non-controlling interests		203	0
Profit for the year		**8,890**	**9,934**
Total comprehensive income attributable to:			
Owners of the Company		11,254	10,008
Non-controlling interests		553	0
Total comprehensive income for the year		**11,807**	**10,008**

* EBITDA is defined as earnings before finance income and costs, tax, depreciation, amortisation and impairment

Consolidated statement of financial position

(After the proposed appropriation of the results)

('000 EUR) unless otherwise stated	Note	31.12.2011	31.12.2010
Assets			
Property, plant and equipment	11	10,385	10,545
Intangible assets	12	213,491	204,071
Investments in equity-accounted investees	13	337	314
Other non current financial assets	14	8,282	8,329
Deferred tax assets	15	5,794	3,434
Non-current assets		**238,289**	**226,693**
Trade receivables	16	20,263	15,046
Other receivables	17	8,556	12,154
Work in progress		12,129	10,377
Current tax assets		5,323	4,604
Other current financial assets	14	38,753	37,553
Prepayments		1,846	2,604
Cash and cash equivalents	18	202,537	12,374
Currents assets		**289,407**	**94,712**
Total Assets		**527,696**	**321,405**
Equity			
Share capital	19	22	22
Share premium	19	13,273	12,000
Reserves	19	3,336	446
Retained earnings	19	17,926	9,562
Equity attributable to owners of the Company		**34,557**	**22,030**
Non-controlling interests		3,435	0
Total Equity		**37,992**	**22,030**
Liabilities			
Loans and borrowings	20	171,037	156,673
Other non current financial liabilities	14	12,224	12,014
Employee benefits liabilities	21	4,949	4,392
Provisions	22	1,562	2,174
Deferred tax liabilities	15	33,735	34,340
Non-current liabilities		**223,507**	**209,593**
Loans and borrowings	20	14,475	17,265
Trade payables		2,714	2,685
Customer deposits in banks	18	182,736	0
Other payables	23	26,019	25,379
Other current financial liabilities	14	29,675	35,213
Deferred income		2,444	1,052
Provisions	22	1,066	1,036
Current tax liabilities		7,068	7,152
Current liabilities		**266,197**	**89,782**
Total Liabilities		**489,704**	**299,375**
Total Equity & Liabilities		**527,696**	**321,405**

Consolidated statement of changes in equity

('000 EUR) unless otherwise stated	For the year ended 31 December 2011							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total		
Balance at 31 December 2010	**22**	**12,000**	**9,562**	**1,124**	**(678)**	**22,030**	**–**	**22,030**
Profit (loss) for the year	–	–	8,687	–	–	**8,687**	203	**8,890**
Other comprehensive income								
Foreign currency translation differences – foreign operations	–	–	–	*3,255*	–	***3,255***	*350*	***3,605***
Net movement on cash flow hedges	–	–	–	–	*(481)*	***(481)***	–	***(481)***
Income tax on net movement on cash flow hedges	–	–	–	–	*116*	***116***	–	***116***
Actuarial gains and losses on defined benefit plans	–	–	*(319)*	–	–	***(319)***	–	***(319)***
Income tax on actuarial gains and losses on defined benefit plans	–	–	*(4)*	–	–	***(4)***	–	***(4)***
Total other comprehensive income	–	–	(323)	3,255	(365)	**2,567**	350	**2,917**
Total comprehensive income for the year	**–**	**–**	**8,364**	**3,255**	**(365)**	**11,254**	**553**	**11,807**
Issue of ordinary shares	–	–	–	–	–	**–**	–	**–**
Share Premium contributions from owners of the company	–	1,273	–	–	–	**1,273**	–	**1,273**
Changes in non-controlling interest (see note 5)	–	–	–	–	–	**–**	2,943	**2,943**
Dividends paid to non-controlling interests	–	–	–	–	–	**–**	(61)	**(61)**
Balance at 31 December 2011	**22**	**13,273**	**17,926**	**4,379**	**(1,043)**	**34,557**	**3,435**	**37,992**

('000 EUR) unless otherwise stated	For the year ended 31 December 2010							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total		
Balance at 23 September 2009	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Profit (loss) for the year	–	–	9,934	–	–	**9,934**	–	**9,934**
Other comprehensive income								
Foreign currency translation differences – foreign operations	–	–	–	*1,124*	–	***1,124***	–	***1,124***
Net movement on cash flow hedges	–	–	–	–	*(910)*	***(910)***	–	***(910)***
Income tax on net movement on cash flow hedges	–	–	–	–	*232*	***232***	–	***232***
Actuarial gains and losses on defined benefit plans	–	–	*(571)*	–	–	***(571)***	–	***(571)***
Income tax on actuarial gains and losses on defined benefit plans	–	–	*199*	–	–	***199***	–	***199***
Total other comprehensive income	–	–	(372)	1,124	(678)	**74**	–	**74**
Total comprehensive income for the year	**–**	**–**	**9,562**	**1,124**	**(678)**	**10,008**	**–**	**10,008**
Issue of ordinary shares	22	–	–	–	–	**22**	–	**22**
Share Premium contributions from owners of the company	–	12,000	–	–	–	**12,000**	–	**12,000**
Balance at 31 December 2010	**22**	**12,000**	**9,562**	**1,124**	**(678)**	**22,030**	**–**	**22,030**

Consolidated statement of cash flows

('000 EUR) unless otherwise stated	Note	01.01 – 31.12.11	23.09.09 – 31.12.10
Cash Flow from operating activities			
Profit for the year		**8,890**	**9,934**
Adjustments for non cash items:			
Share of profit of an associate		(23)	(39)
Depreciation	11	2,497	2,234
Amortisation of intangible assets	12	10,712	9,763
Impairment on intangible assets	12	331	2,018
Finance costs – excluding net foreign exchange differences	9	18,215	16,903
Finance income – excluding net foreign exchange differences	9	(271)	(145)
(Gain)/loss on sale of property, plant and equipment		31	(59)
Provisions		123	(1,372)
Pensions and other non cash adjustments		233	364
Income tax expense	10	3,752	3,029
		44,490	**42,629**
Working capital adjustments:			
(Increase)/decrease in trade receivables, other receivables, work in progress and prepayments		(3,259)	(1,086)
Increase/(decrease) in trade payables, other payables, provisions and deferred income		(1,765)	(8,696)
Increase/(decrease) in other current financial assets and customer deposits in bank related to bank activities		18,792	–
Cash generated from operating activities		**58,257**	**32,847**
Income tax (paid)/received		(2,557)	(8,145)
Net cash from operating activities		**55,700**	**24,703**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		55	100
Purchase of intangible assets	12	(1,316)	(453)
Purchase of tangible assets	11	(2,155)	(1,825)
(Increase)/decrease in equity shares		472	(562)
Acquisitions, net of cash acquired	5	124,545	(178,430)
Loans (granted) to/reimbursed from related parties		(4)	(262)
Loans reimbursements		873	–
Interest received		156	145
Net cash used in investing activities		**122,626**	**(181,287)**
Cash flow from financing activities			
Proceeds from shares	19	–	22
Proceeds from share premium(*)	19	157	12,000
Proceeds from borrowings	20	14,251	198,000
Payment of transaction cost related to loans and borrowings	20	(692)	(6,404)
Repayment of loans and borrowings	20	(14,413)	(28,125)
Interest and other finance expenses paid		(5,726)	(6,491)
Dividends paid		(61)	–
Net cash from/(used in) financing activities		**(6,484)**	**169,002**
Net decrease in cash and cash equivalents		**171,842**	**12,419**
Cash and cash equivalents at the beginning of the period		12,374	–
Effect of exchange rate fluctuations on cash held		18,320	(45)
Cash and cash equivalents at 31 December	18	**202,537**	**12,374**

(*) The share premium was for a total amount of EUR 1,273 thousand: EUR 157 thousand in cash and EUR 1,116 thousand with a promissory note (see note 5)

Notes to the consolidated financial statements

1. Reporting entity

Intertrust International Topholding B.V. (the "Company") is a company domiciled in Amsterdam, The Netherlands and was incorporated on 18 September 2009. The address of the company's registered office is Prins Bernhardplein 200, Amsterdam, The Netherlands.

The Company is ultimately controlled by the Waterland group of companies, an independent private equity firm founded in 1999.

The consolidated financial statements of the Company as at and for the year ended 31 December 2011 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities") and the Group's interest in associates. The consolidated financial statements of the Company have been prepared for the period 1 January 2011 to 31 December 2011. The comparative figures relate to the first book year. The first book year was extended and therefore comprises the figures as from 18 September 2009 to 31 December 2010.

The Group provides trust and corporate services (corporate financial planning, management and operational support, administration and accounting), private wealth services (asset planning, asset administration), specialized services (securitisation and portfolio administration, fund administration, environmental markets, share option administration, escrow services and intellectual property) and limited banking services in Cayman (deposit-taking transactions and representative banking). At 31 December 2011, the Group has operations in 19 countries and employs 950 FTEs (full time equivalent employees) (2010: 915 FTEs).

2. Basis of preparation

2.1 *Statement of compliance*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Commission for use in the EU (EU IFRS) and in accordance with Title 9 Book 2 of the Netherlands Civil Code.

The consolidated financial statements were authorised for issue by the Board of Directors on 5th April 2012. They are subject to approval by the Annual General Meeting of Shareholders.

2.2 *Basis of measurement*

The consolidated financial statements have been prepared on the historical cost basis except for the following items in the statement of financial position:

- Derivative financial instruments are measured at fair value;
- Available-for-sale financial assets are measured at fair value;
- Defined benefit liabilities are recognised as the net total of the present value of the defined benefit obligation, less the fair value of plan assets and unrecognised past service costs.

2.3 *Functional and presentation currency*

The consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (EUR 000), except when otherwise stated.

2.4 *Use of estimates and judgements*

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the consolidated financial statements:

Purchase price allocation

Following the acquisition of Close Brothers (Cayman) Limited and Close Bank (Cayman) Limited and in order to comply with the purchase accounting obligations under IFRS 3R in relation to business combinations, the Company has allocated the purchase price to the CGU and identified and valuated the significant intangible assets acquired within the transaction.

Further details are given in note 5.

Separation of property and classification as investment property

The Group owns property that is used partly to derive rental income and partly as owner-occupied property. The Group has determined, based on the legal procedure required to separate each portion and the significant proportion utilised for own use, that the property is not accounted for as an investment property under IAS 40, but as an own occupied property under IAS 16.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of Goodwill

Determining whether Goodwill is impaired requires an estimation of the value in use of the cash-generating units to which Goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Actual cash flows and values could vary significantly from the forecasted cash flows and related values derived using discounting techniques.

The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis, are further explained in note 12.1.

Pension benefits

The cost of defined benefit pension plans and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about the assumptions used are given in note 21.

Deferred tax assets

The Group is subject to income tax in numerous jurisdictions. Significant judgment is required in determining the portion of tax losses carried forward which can be offset against future taxable profit. In order to assess whether there is any future benefit, forecasts are made of the future taxable profits by legal entity. Actual outcomes could vary significantly from forecasts of future profits and could therefore modify significantly the deferred tax asset and the income taxes captions.

Further details on taxes are disclosed in note 15.

2.5 ***Changes in presentation of financial statements***

2.5.1 *Changes in accounting policies*

New and amended standards and interpretations

The Group has adopted the following amended or revised IFRS standards and IFRIC interpretations as of January 1, 2011 which had no impact on the financial statements:

- IAS 24 (revised) – Related Party Disclosures (effective from 1 January 2011)
- IAS 32 (amendment) – (effective from 1 February 2010)
- IFRIC 14, Prepayments of a minimum funding requirement
- IFRIC 19, Extinguishing financial liabilities

Annual Improvements to IFRSs effective from 1 January 2011 had limited impact on financial statements. The adoption of the following amendments resulted in changes to accounting policies, with no impact on the financial statements:

- IFRS 7 Financial Instruments – Disclosures: The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context. The Group reflects the revised disclosure requirements in notes 24 and 4.6.2.
- IAS 1 Presentation of Financial Statements: The amendment clarifies that an entity may present an analysis of each component of other comprehensive income maybe either in the statement of changes in equity or in the notes to the financial statements. The Group provides this analysis in the statement of changes in equity.

Other amendments resulting from Annual Improvements to IFRSs (IFRS 1, IFRS 3, IAS 27, IAS 34, IFRIC 13) did not have any impact on the accounting policies, financial position or performance of the Group.

2.6 ***New standards and interpretations not yet adopted***

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards when they become effective.

IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and therefore no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 July 2012.

IAS 19 Employee Benefits (Amendment)

The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The accounting policy of the group is to recognise actuarial gains and losses in OCI in the current period. The Group is currently assessing the full impact of the remaining amendments. The amendment becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

IFRS 12 Disclosure of Involvement with Other Entities

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Group is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after 1 January 2013.

3. Significant accounting policies

3.1 ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividend are eliminated in full.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest and the fair value of the acquirer's previously held equity interests over the net identifiable assets acquired and liabilities assumed. If, after reassessment, this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised immediately in profit or loss as a bargain purchase gain.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Investments in associates and jointly controlled entities

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 % of the voting power of another entity. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly controlled entities are accounted for using the equity method (equity-accounted investees) and are recognised initially at fair value, including transaction costs.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any realised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

3.2 ***Foreign currency***

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity investments or qualifying cash flow hedges, which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date (closing rates). The income and expenses of foreign operations are translated to Euro at the average rates of the period.

The Group doesn't own nor control any foreign operations in hyperinflationary economies.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

3.3 ***Revenue recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty.

Rendering of services

Revenue from the rendering of services comprises trust income, specialised services income, commissions and banking services is recognised when the Group has performed the related service. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of revenue owned by the Group.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature.

3.4 ***Lease payments***

Payments made under operating leases are recognised as an operating expense in the income statement on a straight -line basis over the lease term.

3.5 ***Finance income and finance costs***

Finance income comprises interest income on loans and receivables, dividend income, gains on the disposal of available-for-sale financial assets and fair value gains on financial assets at fair value through profit or loss. Interest income is recorded on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount. Dividend income is recognised on a receivable basis on the date when the Group's right to receive payment is established.

Finance costs comprise interest expenses on loans and borrowings, unwinding of the discount on provisions, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through profit and loss, impairment losses on financial assets (other than trade receivables), gains and losses on hedging instruments that are recognised in profit or loss and other bank charges.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or loss position.

3.6 ***Income tax***

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, jointly controlled entities and associates to the extent that it is probable that they will not reverse in the foreseeable future; and
- temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, tax credit and deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.7 ***Financial instruments***

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held to maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

The Group has not designated any financial assets upon initial recognition as at fair value through profit or loss.

Held-to-maturity financial assets

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the Group from classifying investment securities as held to maturity for the current and the following two financial years.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, loans, trade receivables and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances in bank accounts, cash on hand and cash in short-term deposits with original maturities of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise equity shares.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings and trade and other payables.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures.

On initial designation of the derivative as the hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an on-going basis, of whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80 – 125 %. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified in profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

3.8 ***Property, plant and equipment***

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset and all costs directly attributable to bringing the asset to working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognised in the income statement as incurred.

Other than land on which depreciation is not provided, depreciation is calculated to write off the cost of property, plant and equipment less their residual values on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements — 5 – 15 years – not exceeding the remaining lease terms
- Buildings — 25 to 50 years
- Equipment & motor vehicles — 3 to 10 years
- IT equipment — 3 to 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

3.9 ***Intangible assets***

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the initial and subsequent measurement of goodwill, see note 3.1

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and is neither amortised nor individually tested for impairment.

Intangible assets acquired separately

Intangible assets that are acquired separately by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The Group does not have intangible assets with indefinite useful lives.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use. The amortisation expense is recognised in the income statement in the "Depreciation and amortisation" caption. The estimated useful lives are as follows:

- Software 1 – 3 years
- Strategic IT capital expenditures 5 years
- Brand name 20 years
- Customer relationships 14 – 16 years

Amortisation methods, estimated useful lives and residual value are reviewed at each reporting date and adjusted if appropriate, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.10 ***Leased assets***

The Group as a lessor

Assets leased under operating leases are included in Property, Plant and equipment. They are recorded at cost less accumulated depreciation. Rental income, net of incentives given to lessees, is recognised on a straight line basis over the lease term. Initial direct costs (if any) incurred by the group are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

The Group has also entered into finance leases, in which substantially all the risks and rewards related to the ownership of the leased asset, other than legal title, are transferred to the customer. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group as a lessee

The Group principally enters into operating leases for the rental of equipment and land and buildings. Payments done under such leases are typically charged to the income statement on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be done to the lessor by way of penalty is recognised as an expense in the period in which termination takes place. Any incentives received from the lessor in relation to operating leases are recognised as a reduction of rental expense over the lease term on a straight line basis.

3.11 ***Work in progress***

Work in progress represents the gross unbilled amount expected to be collected from clients for work performed to date. It is measured at cost plus profit recognised to date less progress billing and recognised losses. The cost comprises staff cost and an appropriate portion of fixed and variable overhead expenses.

3.12 ***Impairment of assets***

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together those with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation,

and the current fair value, less any impairment loss recognised previously in profit or loss. Impairment losses on available-for-sale equity security are not reversed through the income statement; increases in their fair value after impairment are recognised directly in other comprehensive income.

Non-financial assets

The carrying amounts of the Group's non-financial assets other than work in progress and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (GCU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.13 ***Employee benefits***

The Group operates a number of defined benefit and defined contribution plans throughout its global activities, in accordance with local conditions and practices. All of these plans require contributions to be made to separately administrated funds. The Group has also agreed to provide certain additional post employment healthcare benefits to employees in Curacao. These benefits are unfunded.

The Group's contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is based on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods. All expenses related to defined benefit plans are recognised in staff expenses in profit or loss.

3.14 *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the impact of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Legal matters

A provision for legal matters is recognised to cover the costs such as legal proceedings or legal requirements imposed under new legislation.

Tax litigation

A provision for tax litigation is recognised to cover the costs related to litigations with the Tax Authorities.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

4. Financial risk management

4.1 *Overview*

The Group has exposure to the following risks from its financial instruments: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

The Group is also exposed to operational risk. Operational risk refers to potential losses caused by inadequate systems, inadequate management, lack of control, fraud and human error. The main operational risks causes include, among others, management of client companies that are not in accordance with contractual agreements resulting in claim risk, non compliance with internal procedures, processes related to governance, risk and control that are not effectively functioning, inadequate continuity management and inadequate recording and filing of data and information. The company relies on its risk management framework of three lines of defense in order to minimize its exposure to all risk categories that the Group is facing.

4.2 *Risk management framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework.

At the Group level, a "three lines of defence" model has been adopted to manage its risk:

The first line of defense is risk management. The primary responsibility for strategy, performance, and risk management lies with the Management Board, country management and the CEO. The heads of the countries are accountable for the operations' performance, the compliance and the effective control for risks affecting the business. Group headquarter functions, including Human Resources, Finance, Legal, Tax, Compliance, IT, Marketing and Communications provide support to complement the local operations. Group entities need to adhere to regularly updated Operational Governance Guidelines and Risk Management Policy.

The second line of defense concerns risk oversight. This is provided by the Global Acceptance Committee (GAC) which is comprised of representatives of Compliance, Tax, Legal and the business to ensure compliance procedures and policies are adhered to with respect to client and business acceptance according to a defined risk profile.

The third line of defense concerns an independent assurance of the effectiveness of internal controls and general governance of the company provided by the Group Internal Auditor. The objective is for the Group Internal Auditor to visit all Group entities at least 2 times in 3 year cycles. The Group Auditor reviews each

operation primarily on quality of business processes, Finance, Compliance, IT, Human Resources and Governance with a focus to improve the processes and the controls.

In addition, the Group's central Finance department manages the Group's funding, liquidity and exposure to currency and interest rate risk. For the banking activities, a Treasury Risk Committee ("TRC") is in place to ensure that management actions and risk management framework comply with the Group's policies. It has delegated authority to approve and review the policies and limits for the financial risk management.

4.3 ***Credit risk***

Credit risk is the risk that a counterpart will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily for trade receivables and cash at banks and from deposits with banks for the banking activity.

Customer credit risk is managed by each of the Group entities subject to the Group's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are monitored and followed up continuously. Provisions are made when there is objective evidence that the Group will not be able to collect the debts. Analysis is done on a case by case basis and collectively in line with policies. Bad debts are written off when identified.

The cash and cash equivalents and interest receivable are held mainly with banks which are rated "A" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd.

Regarding other financial assets, the loans and most of the equity shares are secured as they are structured under back to back transactions as mentioned in note 14.

4.4 ***Liquidity risk***

Liquidity risk includes the risk to a shortage of funds and the risk to encounter difficulty in meeting obligations associated with financial liabilities primarily related to banking activities.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool: global cash flow forecasts each 3 months covering the next 6 months periods and 12 months period for the one prepared each December.

The Group entities prepare their own cash flow forecasts and they are centrally consolidated by Group Finance. Group Finance monitors rolling forecasts of the group's liquidity requirements, as well as the Group's actual cash and receivables position to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its committed borrowings facilities to ensure that the Group does not breach borrowings limits or covenants.

The Group entities keep the amounts required for working capital management and the excess cash is transferred to the Group Finance that defines the best use of these funds (cancellation of loans, deposits, etc).

Access to sourcing of funding is sufficiently available through the Multicurrency revolving credit facility agreement that the Group has with banks (note 20). At 31 December 2011 the Group has not made use of this facility.

With respect to our limited operations at Intertrust Cayman Bank, and in order to mitigate the risk of having problems to meet obligations associated with customer's deposits, the strategy is to maintain depositors' accounts which have a range of maturities consistent with its asset base. Liquidity risk of Intertrust Bank is managed by the management to ensure that there are sufficient liquid assets to be able to meet its future expected cash outflows by matching the terms of its liabilities and assets.

4.5 ***Market risk***

Market risk comprises interest rate risk and currency risk.

Interest rate risk: the risk relates to the Group's long term debt obligations with floating interest rates and, arising from the banking activities, to the interest earning balances with other banks, fixed deposits and customer deposits. To manage the first risk the company enters into interest rate swaps. The second risk is managed by matching the maturity periods and currency of its assets and liabilities within the banking operations whenever possible.

Currency risk: the Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency). The exposures are mainly with respect to the US dollars (USD), Pound sterling (GBP), Swiss francs (CHF) and Hong Kong dollars (HKD).

The loans and borrowings of the Group are denominated in Euros, the currency that matches the main cash flows generated by the underlying operations of the Group which provides an economic hedge.

4.6 *Capital management*

The objective of the Group's capital management is to ensure that it maintains healthy debt ratios in order to support its business and face the obligations with banks. The Group's target (excluding the banking activity) is to maintain a leverage ratio lower than 4 times. The leverage ratio is defined as Total net debt divided by Adjusted EBITDA. The company achieved a leverage ratio of 1.43 at 31 December 2011 (2010: 1.77), which compares favourably to the leverage ratio covenant set by the banks of 3.45 and our internal target.

The bank borrowings are subject to covenants at Intertrust International Holding B.V level that are tested quarterly: 1) Cash flow cover; 2) Interest cover; 3) Leverage; 4) General capital expenditure and 5) IT Capex. These covenants were met as at 31 December 2011 and 2010.

4.6.1 *Regulatory matters related to Intertrust (Cayman) Bank Limited*

The Bank is subject to regulatory capital requirements established by the Cayman Islands Monetary Authority ("CIMA"). Failure to meet minimum capital requirements can initiate certain actions by the regulators that, if undertaken, could have a direct material effect on the Bank's financial statements. The Bank's capital amounts and classification are also subject to quantitative judgements by CIMA about components and risk weightings. Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios of capital. As of 31 December 2011, the Bank meets all capital requirements to which it is subject.

4.6.2 *Collateral*

The bank loans given (see note 20) are secured through: 1) the pledge over the shares, bank accounts and receivables of the Company and the Group entities that are designated on the Facility agreement as "Obligors"; 2) Mortgage over building; and 3) intellectual property pledge over the "Intertrust" trademarks. The fair value of bank accounts and receivables pledged at 31 December 2011 was EUR 23,789 thousand (2010: EUR 16,985 thousand); the book carrying amount of the pledged building at 31 December 2011 was EUR 3,044 thousand (2010: EUR 3,036 thousand) and the book value of the pledged trademarks at 31 December 2011 was EUR 19,381 thousand (2010: EUR 20,347 thousand).

Except in case of default, the bank has not rights to sell or replace the collateral. The collateral is valid until the termination of the current third party debt.

5. Acquisition of subsidiary

5.1 *Acquisition 2011*

On 1 June 2011, the Group obtained control of the Close Brothers Group Cayman business by acquiring the shares of Close Bank (Cayman) Ltd and Close Brothers (Cayman) Ltd, two unlisted companies based and registered in Cayman Islands. The acquisition has been done through Tiger Holding Inc. (now Intertrust (Cayman) Holding Limited), a new subsidiary created and held 87.5% by Intertrust Group and 12.5% by a non-controlling interest. Close Brothers Cayman is a Cayman-based financial services provider of a comprehensive range of services including corporate services, fiduciary services, fund administration, private client, banking and asset management services.

The Group has acquired Close Brothers Group Cayman business, as it is situated in a key financial services jurisdiction where Intertrust currently has a very limited presence and considering the potential cross-selling opportunities between the client bases of Intertrust and Close Brothers Cayman.

From the date of acquisition, Close Brothers Group Cayman business contributed revenue of EUR 6,752 thousand and profit of EUR 1,893 thousand to the Group's results. If the combination had taken place at the beginning of the year, revenue for this business would have been EUR 11,903 thousand and profit contributed to the Group would have been EUR 3,708 thousand.

Identifiable assets acquired and liabilities assumed

The fair value of identifiable assets and liabilities of Close Brothers Group Cayman as at the date of acquisition is as follows:

('000 EUR) unless otherwise stated	**Note**	**Fair Value recognised on acquisition**
Property, plant and equipment	11	261
Intangible assets	12	15,573
Trade receivables		1,619
Other receivables		551
Work in progress		734
Other current financial assets		4,715
Prepayments		369
Cash and cash equivalents		145,378
Assets		**169,200**
Trade payables		6
Customer deposits in bank		142,690
Other payables		841
Other current financial liabilities		206
Deferred income		1,620
Liabilities		**145,364**
Total identifiable net assets at fair value		**23,836**
Goodwill arising on acquisition	12	1,055
Purchase consideration transferred		**24,892**
Cash paid		(20,833)
12.5% equity instruments issued in Tiger Holding Inc		(2,943)
Other financial instruments		(1,116)
		(24,892)
Analysis of cash flows on acquisition		
Net cash acquired with the subsidiary		145,378
Cash paid		(20,833)
		124,545

The trade receivables comprise gross contractual amounts due of EUR 1,959 thousand of which EUR 340 thousand was expected to be uncollectible at the acquisition date.

The goodwill of EUR 1,055 thousand represents elements that cannot be recognised as intangible assets such as new cross selling business opportunities. None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group incurred acquisition-related costs of EUR 523 thousand related to external legal fees and due diligence costs. These costs have been expensed and are included in operating and administrative expenses. The Group also incurred costs attributable to the receipt of credit facilities by the bank of EUR 534 thousand. These costs have been recognised as a reduction of the carrying amount of the loans and are charged to the income statement with the effective interest rate through the mechanism of the amortised cost.

5.2 ***Acquisition 2010***

On 1 January 2010, the Group obtained control of Intertrust Group Holding SA, an unlisted company based in Geneva, Switzerland by acquiring 100% of the voting shares in the company. Intertrust Group Holding, one of the largest players in the global trust sector, had 31 offices located in 22 countries and employed over 900 employees in 2009.

The Group has acquired Intertrust Group Holding SA, a top player in the trust industry, as it sees opportunities to grow organically and to participate in the consolidation of the industry with selective acquisitions. Intertrust Group Holding's key drivers include high quality and innovative service offerings, excellent compliance and client acceptance policies and procedures, well-trained and experienced staff, strong relationship with clients and a global footprint.

In the twelve months to 31 December 2010, Intertrust Group Holding SA contributed revenue of EUR 141,365 thousand and profit of EUR 16,466 thousand to the Group's results.

Identifiable assets acquired and liabilities assumed

The fair value of identifiable assets and liabilities of Intertrust Group Holding SA as at the date of acquisition is as follows:

('000 EUR) unless otherwise stated	**Note**	**Fair Value recognised on acquisition**
Property, plant and equipment		10,058
Intangible assets	12	141,025
Investments in equity-accounted investees		275
Other financial assets		47,291
Deferred tax assets	15	783
Trade and other receivables		22,435
Other assets		14,678
Cash and cash equivalents		37,166
Assets		**273,711**
Other financial liabilities		42,339
Employee benefits liabilities	21	3,232
Trade and Other payables		32,724
Deferred tax liabilities	15	33,100
Other liabilities		16,104
Liabilities		**127,499**
Total identifiable net assets at fair value		**146,212**
Goodwill arising on acquisition	12	73,749
Purchase consideration transferred		**219,961**

The goodwill of EUR 73,749 thousand represents elements that cannot be recognised as intangible assets such as new business opportunities to be captured as being a standalone actor and work force. None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group incurred acquisition-related costs of EUR 1,933 thousand related to external legal fees and due diligence costs. These costs have been expensed and are included in operating and administrative expenses. The Group also incurred costs attributable to the receipt of credit facilities by the bank of EUR 6,404 thousand. These costs have been recognised as a reduction of the carrying amount of the loans and are charged to the income statement with the effective interest rate through the mechanism of the amortised cost.

6. Revenue

('000 EUR) unless otherwise stated	**01.01 – 31.12.11**	**23.09.09 – 31.12.10**
Trust income	134,946	126,086
Specialized services	4,606	5,422
Commissions	2,435	3,544
Bank income	241	–
Office rentals	1,892	1,552
Other revenue	2,756	4,761
Total revenue	**146,876**	**141,365**

Trust income includes trust and corporate services (corporate financial planning, management and operational support, administration and accounting) and private wealth services (asset planning and asset administration).

The revenue generated from specialized services mainly includes financial governance, CDO income (Collateralized Debt Obligation) and option administration. The commissions are mainly generated from referrals.

The income from banking activities is limited to interest rate spread (interest income EUR 124 thousand less interest expense EUR 27 thousand), service charges income and foreign exchange commissions EUR 144 thousand.

The "other revenue" includes EUR 755 thousand related to the divestment of the Yacht and Aircraft business in Isle of Man.

7. Operating and administrative expenses

('000 EUR) unless otherwise stated	**01.01 – 31.12.11**	**23.09.09 – 31.12.10**
Salaries and wages	(59,726)	(54,612)
Social security charges and pensions	(9,087)	(9,018)
Other staff expenses	(3,479)	(2,552)
Staff expenses	**(72,292)**	**(66,182)**
Rental expenses	(11,227)	(11,262)
IT expenses	(3,062)	(2,979)
Audit fees	(887)	(995)
Professional fees	(3,026)	(2,964)
Travelling	(2,640)	(2,028)
Post and communications	(1,274)	(1,388)
Marketing expenses	(1,071)	(1,192)
Insurance	(1,495)	(1,636)
Transaction costs acquisitions	(523)	(1,933)
Doc. & office supplies	(571)	(563)
Recruitment costs	(435)	(405)
Subscriptions, donations, sponsoring, advertising	(571)	(544)
Other operating and administrative expenses	(2,723)	(3,405)
Operating and administrative expenses	**(101,797)**	**(97,476)**

Regarding "Staff expenses", the Group employs 950 FTEs (full time equivalent employees) at 31 December 2011 (2010: 915 FTEs). The key management personnel compensation is detailed in note 27 of this report.

Social security charges and pensions includes defined contributions EUR 1,933 thousand (2010: EUR 2,316 thousand) and defined benefits EUR 1,886 thousand (2010: EUR 1,817 thousand).

8. Depreciation and amortisation

('000 EUR) unless otherwise stated	**Note**	**01.01 – 31.12.11**	**23.09.09 – 31.12.10**
Amortisation and impairment of intangible assets	12	(11,043)	(11,781)
Depreciation of tangible assets	11	(2,497)	(2,234)
Depreciation and amortisation		(13,540)	(14,015)

9. Finance income and finance costs

Recognised in profit or loss

('000 EUR) unless otherwise stated	01.01 – 31.12.11	23.09.09 – 31.12.10
Interest income on loans and receivables	156	145
Change in fair value of contingent consideration (income)	115	–
Net foreign exchange gain	–	804
Finance income	**271**	**949**
Interest expense on financial liabilities measured at amortised cost	(17,989)	(16,632)
Change in fair value of contingent consideration (cost)	–	54
Other finance expense	(226)	(325)
Net foreign exchange loss	(20)	–
Finance costs	**(18,235)**	**(16,903)**
Net finance costs recognised in profit or loss	**(17,964)**	**(15,954)**

Recognised in other comprehensive income

('000 EUR) unless otherwise stated	01.01 – 31.12.11	23.09.09 – 31.12.10
Net movement of cash flow hedges	(481)	(910)
Income tax on finance income and finance costs recognised in other comprehensive income	116	232
Net finance costs recognised in other comprehensive income, net of tax	**(365)**	**(678)**

10. Income tax expense

Current tax expense

The company is part of a fiscal unity for income tax purposes together with its parent company and its subsidiaries in the Netherlands but the taxes are calculated on a stand-alone basis. The payables and (or) receivables of the income tax are settled with the companies that are part of the fiscal entity. In accordance with the standard conditions of the fiscal entity each of the companies is liable for the income tax liabilities of the entire fiscal entity.

('000 EUR) unless otherwise stated	01.01 – 31.12.11	23.09.09 – 31.12.10
Income tax recognised in profit and loss		
Current tax expense		
Current year	(3,701)	(4,014)
Prior years	(2,904)	–
	(6,605)	**(4,014)**
Deferred tax expense		
Origination and reversal of temporary differences	2,554	972
Reduction on tax rate	218	–
Recognition/derecognition of previous tax losses	81	13
	2,853	**985**
Income tax expense for continuing operations	**(3,752)**	**(3,029)**
Income tax recognised in other comprehensive income		
Cash flow hedges	116	232
Defined benefit plan actuarial gains (losses)	(4)	199
	112	**431**

Reconciliation of effective tax rate

('000 EUR) unless otherwise stated		01.01 – 31.12.11		23.09.09 – 31.12.10
Profit for the year		8,890		9,934
Total income tax expense		3,752		3,029
Profit before income tax		**12,642**		**12,963**
Income tax using the Company's domestic tax rate	**-25.0%**	**(3,161)**	**-25.5%**	**(3,306)**
Effect of tax rates in foreign jurisdictions	-5.7%	(716)	-5.9%	(771)
Non deductible expenses	-1.1%	(135)	-6.6%	(858)
Tax exempt income	24.1%	3,045	16.8%	2,182
Effect of deferred tax assets written-off	-0.2%	(21)	-0.8%	(106)
Recognition of previously unrecognised tax losses	0.8%	102	0.9%	119
Utilisation of previous unrecognised tax losses	0.0%	–	0.1%	19
Current year losses for which no deferred tax has been recognised	-1.4%	(180)	-2.4%	(309)
(Under) over provided in previous years	-23.0%	(2,904)	0.0%	–
Reduction on tax rate	1.7%	218	0.0%	–
	-29.7%	**(3,752)**	**-23.4%**	**(3,030)**

Prior year current tax expense includes an amount of EUR 3,354 related to withholding taxes written off in 2011 as the conditions to recover these credits through corporate income tax were no longer satisfied. At 31st December 2010 this amount was included in "Other receivables".

11. Property, plant and equipment

The movements of the tangible assets are as follows:

('000 EUR) unless otherwise stated	Leasehold improvements	Buildings held for own use	Equipment & motor vehicles	IT equipment	TOTAL
Cost					
Balance at 23 September 2009	–	–	–	–	–
Business combinations, incoming entities	3,992	3,040	1,622	1,774	**10,428**
Additions	560	–	155	1,110	**1,825**
Disposals	(70)	–	(376)	(19)	**(465)**
Effect of movements in exchange rates	406	348	260	287	**1,301**
Balance at 31 December 2010	**4,888**	**3,388**	**1,661**	**3,152**	**13,089**
Business combinations, incoming entities	74	–	145	42	**261**
Additions	506	–	281	1,368	**2,155**
Disposals	(237)	–	(743)	(88)	**(1,068)**
Reclassification	–	–	–	(262)	**(262)**
Effect of movements in exchange rates	231	149	121	256	**757**
Balance at 31 December 2011	**5,462**	**3,537**	**1,465**	**4,468**	**14,932**

('000 EUR) unless otherwise stated	Leasehold improvements	Buildings held for own use	Equipment & motor vehicles	IT equipment	TOTAL
Depreciation and impairment losses					
Balance at 23 September 2009	–	–	–	–	–
Depreciation of the period	(811)	(89)	(367)	(967)	**(2,234)**
Disposals	62	–	344	18	**424**
Effect of movements in exchange rates	(217)	(93)	(197)	(227)	**(734)**
Balance at 31 December 2010	(966)	(182)	(220)	(1,176)	**(2,544)**
Depreciation of the period	(949)	(84)	(350)	(1,114)	**(2,497)**
Disposals	235	–	660	86	**981**
Reclassification	–	–	–	10	**10**
Effect of movements in exchange rates	(139)	(51)	(72)	(235)	**(497)**
Balance at 31 December 2011	**(1,819)**	**(317)**	**18**	**(2,429)**	**(4,547)**
Carrying amounts					
Balance at 31 December 2010	3,921	3,206	1,441	1,976	**10,545**
Balance at 31 December 2011	**3,642**	**3,220**	**1,483**	**2,039**	**10,385**

No interest costs have been capitalised in property, plant and equipment during the period under review nor in the comparative period.

In "buildings held for own use", a mixed property is included that comprises a portion held to earn rentals. Since the proportion is not significant and could not be sold separately, it was not classified as investment property.

Additions of leasehold improvements include offices refurbishments and improvements, mainly for Luxembourg, Curacao and Cayman offices.

Regarding IT equipment, the Group has invested in Information Technology hardware, specifically servers and storage capacity in order to support the IT operations from two data centres located in The Netherlands and Hong Kong.

The Group has granted security to the senior lenders over the building held for own use (see note 4.6) in Curacao. The carrying amount at 31 December 2011 was EUR 3,044 thousand (2010: EUR 3,036 thousand).

12. Intangible assets

The movements of the intangible assets were as follows:

('000 EUR) unless otherwise stated	Goodwill	Brand name	Customer relationships	Software	TOTAL
Cost					
Balance at 23 September 2009	–	–	–	–	**–**
Business combinations, incoming entities	73,749	21,300	118,800	925	**214,774**
Acquisitions	–	–	–	453	**453**
Effect of movements in exchange rates	89	118	395	143	**745**
Balance at 31 December 2010	73,838	21,418	119,195	1,521	215,972
Business combinations, incoming entities	1,055	–	15,558	15	**16,628**
Acquisitions	–	–	–	1,316	**1,316**
Disposals	–	–	–	(117)	**(117)**
Reclassification	–	–	–	245	**245**
Effect of movements in exchange rates	101	116	2,187	61	**2,465**
Balance at 31 December 2011	**74,994**	**21,534**	**136,940**	**3,041**	**236,509**

('000 EUR) unless otherwise stated	Goodwill	Brand name	Customer relationships	Software	TOTAL
Amortisation and impairment losses					
Balance at 23 September 2009	–	–	–	–	**–**
Amortisation of the period	–	(1,071)	(8,209)	(483)	**(9,763)**
Impairment losses recognised in P&L	(2,018)	–	–	–	**(2,018)**
Effect of movements in exchange rates	–	1	3	(123)	**(120)**
Balance at 31 December 2010	(2,018)	(1,071)	(8,206)	(606)	**(11,901)**
Amortisation of the period	–	(1,069)	(8,923)	(720)	**(10,712)**
Impairment losses recognised in P&L	(331)	–	–	–	**(331)**
Disposals	–	–	–	117	**117**
Reclassification	–	–	–	(10)	**(10)**
Effect of movements in exchange rates	–	(13)	(114)	(54)	**(181)**
Balance at 31 December 2011	**(2,349)**	**(2,153)**	**(17,243)**	**(1,273)**	**(23,018)**
Carrying amounts					
Balance at 31 December 2010	71,820	20,347	110,989	915	**204,071**
Balance at 31 December 2011	**72,645**	**19,381**	**119,697**	**1,768**	**213,491**

The information technology software implementations in 2011 were mainly driven by the renewal of Microsoft Office licences and the implementation of a new Document Management System in The Netherlands.

For impairment losses recognised in profit and loss, please refer to note 12.1.

The Group has granted security to the senior lenders over the brand name (see note 4.6). The carrying amount at 31 December 2011 was EUR 19,381 thousand (2010: EUR 20,347 thousand).

Brand name and customer relationship are intangibles that have been identified when the Company acquired Intertrust Group Holding in January 2010. Additional customer relationship intangibles have been identified in the acquisition of Close Brothers Cayman in 2011.

The brand name "Intertrust" is a registered trade name for all countries in which the Company has operational activities or will expand in a near future. The remaining useful life is 17 years. The customer relationship is the Company's client portfolio acquired and has a remaining useful life of 12 years average.

12.1 ***Impairment testing for CGUs containing goodwill***

Goodwill acquired has been allocated to six cash-generating units (CGU) for the purpose of impairment testing. The aggregate carrying amounts of goodwill allocated to each of the CGU's are as follows:

('000 EUR) unless otherwise stated	Balance at 31 December 2010	Business combinations	Impairment losses in P&L	Movements exchange rates	Balance at 31 December 2011
CGU Netherlands	51,286	–	–	–	51,286
CGU Luxembourg	13,746	–	–	–	13,746
CGU CAS/FAS referrals	2,348	–	(331)	–	2,017
Sub-total	67,380	–	(331)	–	67,049
Other CGU without significant goodwill	4,440	1,055	–	101	5,596
Total	**71,820**	**1,055**	**(331)**	**101**	**72,645**

('000 EUR) unless otherwise stated	Balance at 23 September 2009	Business combinations	Impairment losses in P&L	Movements exchange rates	Balance at 31 December 2010
CGU Netherlands	–	51,286	–	–	51,286
CGU Luxembourg	–	13,746	–	–	13,746
CGU CAS/FAS referrals	–	4,366	(2,018)	–	2,348
Sub-total	–	69,398	(2,018)	–	67,380
Other CGU without significant goodwill	–	4,351	–	89	4,440
Total	–	**73,749**	**(2,018)**	**89**	**71,820**

The recoverable amount of goodwill has been determined for all cash generating units as at 31 December 2011.

The CGU CAS/FAS referrals includes the following business: financial asset structuring (FAS), corporate assets structuring by the acquisition of cash rich companies (CAS) and referrals fees received from previous shareholders (Fortis Bank Netherlands – now ABN AMRO- and BNP Paribas BGL. The recoverable amount of the FAS, CAS, referrals CGU was based on a fair value less costs to sell and was determined by discounting the future cash flows to be generated by the services of the CGU over a four-year period. The projections were made considering the performance of 2011 and the estimations of future profits that were approved by senior management. The discount rate applied to future cash flow projections is 4.99% (2010: 3.66%) that is the cost of debt determined by adding a credit spread on an A credit rated banking yield with a maturity of 4 years to the risk free rate. As a result of this analysis and due to the fact that the goodwill represents future profits and the year 2011 has already been recognised, the carrying amount of the CGU was determined to be higher than its recoverable amount and an impairment loss of EUR 331 thousand was recognised and is included in depreciation and amortisation.

The recoverable amount of all other CGU's has been determined based on a value-in-use calculation using cash flow projections. The years 1 and 2 cash flow projections are based on detailed financial budgets and estimates for 2012 and 2013 prepared by management for each cash generating unit and approved by the senior management. Cash flows beyond the initial 2-year budget are forecast using the following assumptions:

	EBITDA margins growth rate	Discount rates	Terminal value growth rate
The Netherlands	0.1% (2010: 1.3%)	11.4% (2010: 14.6%)	1.5% (2010: 2%)
Luxembourg	0.6% (2010: 1.8%)	11.8% (2010: 15.1%)	1.5% (2010: 2%)

EBITDA margins:

Budgeted EBITDA margins are expressed as the compound annual growth rates in the initial five years of cash flow projections used for impairment testing. The improvements in the EBITDA margins are mainly driven by an expected increase in trust revenues while total costs are expected to remain relatively stable.

Discount rate:

Discount rates represent a pre-tax measure that reflect management's estimate of the time value of money and the risks specific to each unit that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the industry average weighted average cost of capital. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is determined by a adding the credit spread on an A credit rated banking yield with a maturity of 15 years to the risk free rate. CGU-specific risk is incorporated by applying industry beta factors that are evaluated annually based on publicly available market data.

Growth rate:

The organic growth rate used to extrapolate cash flows beyond the initial 2-year budget period to year 5 is 1.5% (2010: 5.5%) that reflects a conservative growth rate. The growth rate assumed beyond the initial 5-year period is 1.5 % (2010: 2%) that has been based on the expected long term inflation rate.

Sensitivity to changes in assumptions

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the recoverable amount of the CGUs.

13. Equity-accounted investee

The Group's share of profit in its equity-accounted investee for the year 2011 was EUR 23 thousand (2010: EUR 39 thousand). In 2011 the Group did not receive any dividends.

The Group's equity-accounted investee is not publicly listed and consequentially does not have published price quotations.

Summarised financial information for equity-accounted investee, not adjusted for the percentage ownership held by the Group:

('000 EUR) unless otherwise stated	Reporting date	Associates and/or Joint Ventures	Ownership	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Revenues	Expenses	Profit/ (loss)
2011												
Titrisation Belge Effectisering SA/NV	31 December	JV	50%	747	–	747	73	–	73	360	(314)	46
				747	**–**	**747**	**73**	**–**	**73**	**360**	**(314)**	**46**
2010												
Titrisation Belge Effectisering SA/NV	31 December	JV	50%	703	–	703	75	–	75	496	(418)	78
				703	**–**	**703**	**75**	**–**	**75**	**496**	**(418)**	**78**

14. Other financial assets and other financial liabilities

Other financial assets

('000 EUR) unless otherwise stated	Note	31.12.2011	31.12.2010
Loans and receivables			
Loans		8,213	12,885
Loans to related parties	27	266	262
Deposits in banks more than 3 months		8,618	–
Guarantee deposits		1,039	1,103
Total loans and receivables		**18,136**	**14,250**
Available for sale investments			
Unquoted equity shares		28,899	31,632
Total available for sale investments		**28,899**	**31,632**
Total other financial assets		**47,035**	**45,882**
Total current		**38,753**	**37,553**
Total non-current		**8,282**	**8,329**

Loans and receivables – Loans

The figures 2011 include secured receivables from private clients related to yacht leasing activities for EUR 8,213 thousand (2010: EUR 9,232 thousand). The related funding loans are recorded in "Other financial liabilities – loans".

In 2010 there were two loans that have been cancelled during the current year: 1) loan that was part of a back to back transaction (securitisation deals) for EUR 2,780 thousand and its offsetting liability was recorded under "Other financial liabilities – Debt certificates"; 2) loan to ING Bank for EUR 873 thousand.

Loans and receivables – Deposits in banks more than 3 months

Deposits related to the bank activity.

Loans and receivables – Guarantee deposits

Guarantee deposits for rent (mainly) and utility contracts held in banks or non financial institutions. These funds are restricted.

Available for sale investments – unquoted equity shares

They are valuated at cost and include: 1) participations in non-controlling entities (less than 10%) for EUR 919 thousand (2010: EUR 919 thousand); 2) shelf companies for EUR 325 thousand (2010: EUR 782 thousand); 3) shares for EUR 27,655 thousand (2010: EUR 29.931 thousand) related to securitisation deals structured as back to back transactions with offsetting liabilities recorded under “Other financial liabilities – Debt certificates”. These investments have not been measured at fair value because they do not have a quoted price in an active market and there is no observable market data available to measure it reliably. Any movement in their fair value will be offset by a movement in the liabilities as they are back to back transactions.

The Group did not have any held-to-maturity investments during the period ended 31 December 2011 and 2010.

Other financial liabilities

(’000 EUR) unless otherwise stated	31.12.2011	31.12.2010
Financial instruments at fair value through other comprehensive income		
Cash flow hedges	1,391	910
Financial instruments at fair value through profit or loss		
Vendor notes – Contingent consideration	2,233	4,312
Total financial instruments at fair value	**3,624**	**5,222**
Other financial liabilities at amortised cost		
Debt certificates	28,038	32,773
Loans	8,213	9,232
Vendor notes – Instalment 1 for 2010 plus interest	2,024	–
Total loans and payables	**38,275**	**42,005**
Total other financial liabilities	**41,899**	**47,227**
Total current	**29,675**	**35,213**
Total non-current	**12,224**	**12,014**

Financial instruments at fair value through other comprehensive income – Cash flow hedges

The Group has entered into interest rate swaps to manage the interest rate fluctuations exposures on the loans and borrowings. The swaps cover floating rate interest payments on 81% of the nominal value of the loans and borrowings. For risk exposure and notional amounts refer to note 24 (Financial instruments).

The terms of the hedges have been negotiated to match the terms of the commitments. The hedges were assessed to be effective at 31 December 2011 and 2010. An unrealised loss of EUR 481 thousand (2010: EUR 910) with a related deferred tax asset of EUR 116 thousand (2010: EUR 232 thousand) was included in other comprehensive income in respect of these contracts.

The fair value of these swaps at 31 December 2011 is a liability of EUR 1,391 thousand (2010: EUR 910 thousand). This fair value is based on broker quotes and is calculated as the present value of the estimated future cash flows based on observable yield curves.

Financial instruments at fair value through profit or loss – Contingent consideration

As part of the purchase agreement for the acquisition of Intertrust Group Holding S.A, a contingent consideration was agreed with the sellers and structured by means of a so called Vendor note. This consideration is dependent on the net income of the cash generating unit CAS/FAS/Referrals (Specialised services and Referrals fees) during the period from the closing of the transaction until 31 December 2015.

The contract amounts payable are calculated over 6 instalments and the total of these instalments shall not exceed EUR 26,500 thousand. The amounts due (aggregate amount of instalments and interest compounded) shall be paid on the final maturity date.

The fair value at the acquisition date was EUR 4,366 thousand, which has been adjusted as of 31 December 2011 to a fair value of EUR 2,233 thousand based on performance of 2011 and budgets and estimations approved by management (2010: EUR 4,312 thousand). The income approach was used based on the expected payment amounts and their associated probabilities and discounted to a present value. The difference between 2011 and 2010 is explained by the fact that in May 2011 the Instalment 1 has been determined for an amount of EUR 1,963 thousand and has been reclassified, together with its accrued interest, into "Other financial liabilities at amortised cost".

Other financial liabilities at amortised cost – Debt certificates

This amount includes unquoted notes that are part of securitisation deals structured as back to back transactions. The offsetting assets are recorded under "Other financial assets – unquoted equity shares". The maturity of these certificates was originally August 2011, but a roll over of maturity has been signed extending the date of the contract until August 2012.

Other financial liabilities at amortised cost – Loans

This amount comprises loans with financial institutions to finance Yacht activities. They are non interest bearing loans. The loans shall be repayable in instalments, such instalments being equal to the net payments received from the leases. The respective offsetting receivables are shown in "Other financial assets – Loans".

15. Deferred tax assets and liabilities

15.1 ***Unrecognised deferred tax assets***

Deferred tax assets have not been recognised in respect of tax losses for EUR 3,493 thousand (2010: EUR 7,671 thousand). Tax losses for an amount of EUR 2,548 (2010: EUR 6,637) will expire in the next 5 years and EUR 945 thousand (2010: EUR 1,034 thousand) do not expire. In addition there is an amount of EUR 4,721 of unused tax credits not recognised in relation to withholding tax that can be offset against future corporate income tax. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits.

15.2 ***Recognised deferred tax assets and liabilities***

Deferred tax assets and liabilities are attributable to the following:

	Assets		**Liabilities**		**Net**	
('000 EUR) unless otherwise stated	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Property, plant and equipment	(37)	–	22	22	**(15)**	**22**
Intangible assets	(4,345)	(2,196)	32,797	33,100	**28,452**	**30,904**
Loans and borrowings	–	–	900	1,202	**900**	**1,202**
Other non-current financial liabilities	(348)	(232)	–	–	**(348)**	**(232)**
Employee benefits liabilities	(823)	(827)	16	16	**(807)**	**(811)**
Other items	(2)	-	–	–	**(2)**	**–**
Tax loss carry-forwards	(239)	(179)	–	–	**(239)**	**(179)**
Tax (assets) liabilities	**(5,794)**	**(3,434)**	**33,735**	**34,340**	**27,941**	**30,906**

15.3 ***Movement in temporary differences during the year***

('000 EUR) unless otherwise stated	**Balance at 31 December 2010**	**Acquired in business combinations**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Effect of foreign exchange differences**	**Balance at 31 December 2011**
Property, plant and equipment	**22**	–	(40)	–	3	**(15)**
Intangible assets	**30,904**	–	(2,452)	–	–	**28,452**
Loans and borrowings	**1,202**	–	(302)	–	–	**900**
Other non-current financial liabilities	**(232)**	–	–	(116)	–	**(348)**
Employee benefits liabilities	**(811)**	–	–	4	–	**(807)**
Other items	**–**	–	(2)	–	–	**(2)**
Tax loss carry-forwards	**(179)**	–	(57)	–	(3)	**(239)**
Total	**30,906**	–	(2,853)	(112)	–	**27,941**

	Balance at 23 September 2009	**Acquired in business combinations**	**Recognised in profit or loss**	**Recognised in Other comprehensive income**	**Effect of foreign exchange differences**	**Balance at 31 December 2010**
Property, plant and equipment	–	–	22	–	–	**22**
Intangible assets	–	33,100	(2,196)	–	–	**30,904**
Loans and borrowings	–	–	1,202	–	–	**1,202**
Other non-current financial liabilities	–	–	–	(232)	–	**(232)**
Employee benefits liabilities	–	(612)	–	(199)	–	**(811)**
Tax loss carry-forwards	–	(171)	(13)	–	5	**(179)**
Total	–	32,317	(985)	(431)	5	**30,906**

16. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 day terms. The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on historic payment behaviour and analysis of the customers situation.

As at 31 December 2011, the ageing analysis of trade receivables net of the allowance for impairment is as follows:

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
0 to 90 days from invoice date	16,431	12,175
91 to 180 days from invoice date	2,088	2,041
181 to 360 days from invoice date	1,467	830
More than 1 year	277	–
	20,263	**15,046**

The movements in the allowance for impairment in respect of trade receivables during the period were as follows:

('000 EUR) unless otherwise stated	**Individually impaired**
Balance at 23 September 2009	–
Business combinations	4,153
Impairment losses recognised in P&L	2,286
Amounts written off during the year	(1,983)
Unused amounts reversed	(1,763)
Effect of movements in exchange rates	92
Balance at 31 December 2010	**2,785**
Business combinations	340
Impairment losses recognised in P&L	1,935
Amounts written off during the year	(961)
Unused amounts reversed	(1,708)
Effect of movements in exchange rates	51
Balance at 31 December 2011	**2,442**

The impairment losses, amounts written off and unused during the year are recognised in "Other operating and administrative expenses" (note 7).

The fair value of trade receivables closely approximates their carrying values due to the short term maturities.

The Group has pledged part of its trade receivables in order to fulfil collateral requirements (see note 4.6). The value of trade receivables pledged at 31 December 2011 was EUR 12,338 thousand (2010: EUR 10,787 thousand).

17. Other receivables

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Due from customers	4,874	4,678
Receivables from related party	18	22
VAT and other tax receivable	331	4,854
Accrued income	2,084	2,600
Others	1,249	–
Other receivables	**8,556**	**12,154**

Due from customers

Includes EUR 4,203 thousand (2010: EUR 3,470 thousand) of receivables related to intellectual property activities from royalties invoiced to licensees that will be subsequently paid to the licensors (offsetting liability for EUR 3,845 thousand (2010: EUR 3,204) is shown in "Other payables – due to customers").

Receivables from related parties

The receivable represents a short term intercompany balance from the shareholders.

The fair value of other receivables reasonable approximates their current amounts due to the short term maturities.

18. Cash and cash equivalents

('000 EUR) unless otherwise stated	31.12.2011	31.12.2010
Bank balances	188,197	12,058
Short term deposits	14,293	292
Cash on hand	47	24
Total	**202,537**	**12,374**
Of which:		
related to trust activity	21,666	12,374
Related to bank activity	180,871	–
Total	**202,537**	**12,374**

"Bank balances" include cash in current, call and overnight deposits. The short term deposits are related to the banking activity and have a range of maturities and currencies consistent with the deposit of the clients (booked in "Customer deposits in banks"). Cash held in bank accounts related to trust activities includes advances received from clients for EUR 1,646 thousand (2010: EUR 1,085 thousand) with the corresponding liability booked in Other payables.

The Group has pledged some of the bank accounts in order to fulfil collateral requirements (see note 4.6). The value of cash and cash equivalents pledged at 31 December 2011 was EUR 11,451 thousand (2010: EUR 6,198 thousand).

Customer deposits in bank

It includes deposits of clients from the banking services in Intertrust (Cayman) Bank. The bank accepts call and fixed-term deposit accounts in all major currencies. These deposits have a range of maturities and currencies consistent with the contrapart booked in "Cash and cash equivalents".

19. Capital and reserves

19.1 *Share capital*

	Ordinary shares	
In number of shares	2011	2010
On issue at the beginning of the period	22	–
Issued for cash	–	22
Charged against share premium	–	–
Issued in business combination	–	–
On issue at 31 December – fully paid	22	22

The authorised capital of the Company equals EUR 90 thousand. The capital is composed of 8,990,000 ordinary shares of a nominal value of EUR 0.01 and 10,000 cumulative preference shares of EUR 0.01 nominal value. In 2011 27,361 shares have been issued and they were fully paid (2010: 2,179,177 shares).

19.2 *Share premium*

In 2011 the shareholders made a share premium contribution on the shares in the capital of Intertrust International Topholding B.V of an amount of EUR 1,273 thousand (2010: EUR 12,000 thousand).

19.3 *Reserves*

19.3.1 *Retained earnings*

The retained earnings include accumulated profits and losses, plus the actuarial gains and losses on defined benefit plans. No dividend was proposed or paid in 2011.

19.3.2 *Translation reserve*

The translation reserve comprises all foreign currency differences arising from the translation of the net assets of foreign operations.

19.3.3*Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedges.

20. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to Interest rate, foreign currency and liquidity risk, see note 24 (Financial instruments).

Terms and conditions of outstanding loans were as follows:

('000 EUR) unless otherwise stated	**Currency**	**Nominal interest rate**	**Year of maturity**	**31.12.2011 Carrying amount**	**31.12.2010 Carrying amount**
Senior bank debt					
Senior bank debt Facility A . . .	EUR	Euribor + spread	2015	46,131	53,637
Senior bank debt Facility B . . .	EUR	Euribor + spread	2016	23,915	28,486
Senior bank debt Facility C . . .	EUR	Euribor + spread	2015	10,663	–
				80,709	**82,123**
Vendor loan	EUR	10%	2020	31,558	28,653
Shareholder loan	EUR	12%	2030	73,245	63,162
Total loan and borrowings . . .				**185,512**	**173,938**
Total current . . .				**14,475**	**17,265**
Total non-current . . .				**171,037**	**156,673**

In 2010 the Group has entered into a EUR 130,000 thousand Multicurrency term and revolving facilities agreement with Fortis Bank (Netherland) NV (now ABN AMRO Bank NV) as Facility and Security agent. According to the terms of this agreement the lenders made available a base currency term loan *Facility A* for a nominal amount of EUR 65,000 thousand, a base currency term loan *Facility B* for a nominal amount of EUR 50,000 thousand and a multicurrency revolving credit facility of EUR 15,000 thousand.

In May 2011 this agreement was amended and became a EUR 132,000 thousand agreement by the inclusion of a new Facility C for a nominal amount of EUR 12,000 thousand and the reduction of the amount of the revolving credit facility from EUR 15,000 thousand into EUR 5,000 thousand. As at 31 December 2011 the Group has utilised Facility A, B and C but not the revolving credit facility.

The interest period on the bank borrowings selected by the Group for 2011 and 2010 was a three month interest payment period. *Facility A and Facility C* are repayable in a series of two annual instalments (each June and December and in the case of Facility C starting in December 2011) until December 2015. *Facility B* is repayable in two instalments in June and December 2016 with a mandatory prepayment in June 2010 and the possibility of voluntary prepayments. During 2011 the Group has repaid EUR 14,413 thousand (2010: EUR 28,125 thousand) of the nominal amount of the loans in the following manner: repayments of EUR 9,413 thousand (2010: EUR 8,125 thousand), voluntary prepayments of EUR 5,000 thousand (2010: EUR 10,000 thousand) and mandatory prepayment EUR nil thousand (2010: 10,000 thousand).

The schedule below shows the movements by type of Facility.

('000 EUR) unless otherwise stated	Facility A	Facility B	Facility C	Total
Facilities agreement January 2010	65,000	50,000	–	115,000
Capitalised financing expenses	(3,619)	(2,785)	–	(6,404)
Amortised financing expenses	381	1,271	–	1,652
Repayments	(8,125)	–	–	(8,125)
Mandatory prepayments	–	(10,000)	–	(10,000)
Voluntary prepayments	–	(10,000)	–	(10,000)
Balance at 31 December 2010	**53,637**	**28,486**	**–**	**82,123**
New facilities	–	–	12,000	12,000
Capitalised financing expenses	(89)	(69)	(534)	(692)
Amortised financing expenses	1,033	498	160	1,691
Repayments	(8,450)	–	(963)	(9,413)
Mandatory prepayments	–	–	–	–
Voluntary prepayments	–	(5,000)	–	(5,000)
Balance at 31 December 2011	**46,131**	**23,915**	**10,663**	**80,709**

The bank borrowings are subject to covenants that are tested quarterly. The covenants were met as at 31 December 2011 and 2010 (see note 4.6). These loans are secured (see note 4.6).

Vendor Loan

The lender of the loan is ABN Amro Bank NV (formerly Fortis Bank) and the objective was to finance the purchase price for the acquisition of Intertrust Group Holding S.A. The repayment of this unsecured loan of EUR 26,200 thousand plus interest (rolled up and accrued each year) shall be done on the maturity date that is 10 years after the drawdown date (January 2020). The repayment of this loan is subordinated to the repayment in full of the senior bank debt.

Shareholder loan

In 2010 the shareholders provided the Company with a loan of a nominal amount of EUR 56,800 to finance part of the share contribution of the Company to its subsidiary Intertrust International Holding B.V. The interest is capitalised each year and the maturity date is 20 years after the drawdown date (January 2030). The repayment is subordinated to the payment of the senior debt and the vendor loan. During 2011 the shareholders increased the loan for a nominal amount of EUR 2,251 thousand.

The carrying amount of loans and borrowings reasonably approximates their fair value.

21. Employee benefits

('000 EUR) unless otherwise stated	31.12.2011	31.12.2010
Post employment defined benefits	4,949	4,358
Other long term employee benefits	–	34
Employee benefits liabilities	**4,949**	**4,392**

The Group has three defined benefit pension plans: in The Netherlands, in Curacao and in Switzerland. They require contributions to be made to separately administered funds.

The Swiss pension scheme is funded by contributions made by both employer and employee in accordance to fund regulations. These regulations and the occupational benefits plan guarantee at all times the minimum benefits provided by the Swiss Federal law. Due to the fact that the Swiss Federal law imposes certain minimum returns, the scheme is classified as a defined benefit scheme under IAS 19. The liability related to the Swiss pension scheme is EUR 1,530 thousand (2010: EUR 898 thousand).

The Group has also agreed to provide certain additional post-employment medical benefits to senior employees in Curacao. These benefits are unfunded.

The following tables summarise the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the statement of financial position for the respective plans.

('000 EUR) unless otherwise stated	31.12.2011 Pension	Medical	Total	31.12.2010 Pension	Medical	Total
Fair value of plan assets	17,157	–	**17,157**	14,396	–	**14,396**
Present value of obligations	(21,587)	(519)	**(22,106)**	(18,225)	(529)	**(18,754)**
Surplus (deficit) in the plan	**(4,430)**	**(519)**	**(4,949)**	**(3,828)**	**(529)**	**(4,358)**
Movements on the present value of the defined benefits obligations						
Defined benefit obligation at 1 January	18,225	529	**18,754**	–	–	**–**
Interest cost	800	27	**827**	728	26	**754**
Current service cost	1,373	43	**1,416**	1,305	54	**1,358**
Contributions paid by plan participants	1,374	–	**1,374**	1,086	–	**1,086**
Past service cost	(101)	–	**(101)**	–	–	**–**
Curtailment and settlements	–	(81)	**(81)**	–	–	**–**
Benefits paid by the plan	(1,185)	(9)	**(1,194)**	(2,333)	(9)	**(2,342)**
Liabilities assumed in a business combination	–	–	**–**	14,582	348	**14,931**
Actuarial (gain) losses on defined benefit obligations	716	(6)	**710**	2,007	84	**2,091**
Effect of movements in exchange rates	385	16	**401**	850	26	**876**
Defined benefit obligations at 31 December	**21,587**	**519**	**22,106**	**18,225**	**529**	**18,754**
Movements in the fair value of plan assets						
Fair value of plan assets at 1 January	14,396	–	**14,396**	–	–	**–**
Expected return on plan assets	628	–	**628**	661	–	**661**
Contributions paid by the employer	1,672	–	**1,672**	1,374	–	**1,374**
Contributions paid by plan participants	1,374	–	**1,374**	1,086	–	**1,086**
Benefits paid by the plan	(1,185)	–	**(1,185)**	(2,333)	–	**(2,333)**
Expenses	(461)	–	**(461)**	(365)	–	**(365)**
Assets acquired in a business combination	–	–	**–**	11,699	–	**11,699**
Actuarial gain (loss) on plan assets	392	–	**392**	1,519	–	**1,519**
Effect of movements in exchange rates	341	–	**341**	755	–	**755**
Fair value of plan assets at 31 December	**17,157**	**–**	**17,157**	**14,396**	**–**	**14,396**

('000 EUR) unless otherwise stated	01.01 – 31.12.11			23.09.09 – 31.12.10		
	Plans	Post-employment medical	Total	Plans	Post-employment medical	Total
Expense recognised in profit or loss						
Current service costs	(1,373)	(43)	**(1,416)**	(1,305)	(54)	**(1,359)**
Interest cost on benefit obligation	(800)	(27)	**(827)**	(728)	(26)	**(754)**
Expected return on plan assets	628	–	**628**	661	–	**661**
Administration costs	(461)	–	**(461)**	(365)	–	**(365)**
Curtailments and settlements	–	81	**81**	–	–	**–**
Past service cost	101	–	**101**	–	–	**–**
Pension expense recognised in staff expenses	**(1,905)**	**11**	**(1,894)**	**(1,737)**	**(79)**	**(1,816)**
Actuarial gains and losses recognised in other comprehensive income						
Amount accumulated in retained earnings at 1 January	(487)	(84)	**(571)**	–	–	**–**
Recognised during the year	(325)	6	**(319)**	(487)	(84)	**(571)**
Amount accumulated in retained earnings at 31 December	**(811)**	**(78)**	**(890)**	**(487)**	**(84)**	**(571)**

The expense recognised in profit or loss is recorded in "Operating and administrative expenses" in "Social security charges and pensions".

The plan assets comprise:

	31.12.2011	31.12.2010
Equity instruments	77	165
Debt instruments	294	1,680
Real estate	478	414
Insurance contracts	12,533	3,738
Fixed interest	3,238	2,764
Government bonds	–	5,149
Others	537	486
	17,157	**14,396**
Actual return on plan assets	1,020	2,893

Actuarial assumptions

The principal assumptions used in determining pension and post-employment medical benefit obligations at the reporting date are (range):

	2011	2010
Discount rate 31 December	2.25% – 5.00%	2.75% – 5.00%
Expected rate on return on assets	2.50% – 5.06%	2.75% – 6.08%
Future salary increases	1.00% – 2.10%	1.00% – 1.90%
Future pension increases	1.00% – 1.05%	0.00% – 1.00%
Medical cost trend rate	5.00%	5.00%

The overall expected long-term rate on returns of assets is determined based on the respective market expectations prevailing on that date, applicable to the period over which the obligation is to be settled.

A one percentage point change in the assumed rate of increase in healthcare costs would have the following effects:

('000 EUR) unless otherwise stated	Increase	Decrease
2011		
Effect on the aggregate current service cost and interest cost	14	(11)
Effect on the defined benefit obligation	88	(71)
2010		
Effect on the aggregate current service cost and interest cost	17	(14)
Effect on the defined benefit obligation	90	(72)

Assumptions regarding future mortality are based on published statistics and mortality tables for the respective countries.

Historical information

	2011	2010
Fair value of plan assets	17,157	14,396
Present value of obligations	(22,106)	(18,754)
Surplus (deficit) in the plan	**(4,949)**	**(4,358)**
Experience adjustments arising on plan liabilities	(448)	(388)
Experience adjustments arising on plan assets	376	569

The Group expects EUR 1,700 thousand to be paid to its defined benefit plans in 2012.

22. Provisions

('000 EUR) unless otherwise stated	Legal matters	Tax Litigation	Restructuring	TOTAL
Cost				
Balance at 31 December 2010	*2,218*	*482*	*510*	*3,210*
Business combinations, incoming entities	–	–	–	–
Provisions made during the period	849	–	–	849
Provisions used during the period	(576)	–	(143)	(719)
Provisions reversed during the period	(535)	(65)	(126)	(726)
Effect of movements in exchange rates	15	-	(1)	14
Balance at 31 December 2011	**1,971**	**417**	**240**	**2,628**
Current	409	417	240	1,066
Non-current	1,562	–	–	1,562
Balance at 31 December 2011	**1,971**	**417**	**240**	**2,628**

22.1 *Provision for legal matters*

Provisions for legal matters have been recognised to cover costs related to claims filed against the Company. In some cases, this provision is limited to the professional indemnity insurance.

22.2 *Provision for tax litigation*

These provisions have been recognised regarding cases defended in court against tax authorities in different jurisdictions.

22.3 *Provision for restructuring*

This provision relates mainly to the restructuring of an affiliate in Isle of Man. The amount includes the costs of closing down the office.

23. Other payables

('000 EUR) unless otherwise stated	31.12.2011	31.12.2010
Due to customers	8,167	8,194
VAT and other tax payable	2,996	3,079
Accrued expenses	5,838	6,695
Accrued expenses for short term employee benefits	9,018	7,411
Other payables	**26,019**	**25,379**

Due to customers

Includes EUR 3,845 thousand (2010: EUR 3,204 thousand) related to intellectual property activities and represent accrued royalties payable to licensors that have already been invoiced to licensees (offsetting asset is shown in "Other receivables – due from customers"). Also includes advances from clients for EUR 1,646 thousand (2010: EUR 1,085 thousand).

The fair value of other payables approximates their current amounts due to the short term maturities.

24. Financial instruments

24.1 *Risk management*

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

('000 EUR) unless otherwise stated	Note	31.12.2011	31.12.2010
Trade receivables	16	20,263	15,046
Other receivables	17	8,556	12,154
Other financial assets – loans and receivables	14	9,923	2,238
Cash and cash equivalents	18	202,537	12,374
		241,279	**41,812**

The "Other financial assets" of EUR 35,868 thousand (2010: EUR 41,943 thousand) that are structured under back to back transactions and the participations in non-controlling entities and shelf companies EUR 1,244 thousand (2010: EUR 1,701 thousand) have not been included in this analysis.

For the banking activities, 90% of the assets (Cash EUR 180,871 thousand and Other financial assets EUR 8,618 thousand) are held in the United Kingdom and the United States of America.

For the trust activities, the assets that are exposed to credit risk are held 45% in The Netherlands, 9,5% in Cayman, 9% in Switzerland, 8% in Guernsey, 7,5% in Luxembourg and the remaining 21% in other jurisdictions. It must be noted that our customer base is quite diversified by country of invoicing and industry.

Impairment losses

The ageing of trade receivables at the reporting date and the movement in the allowance for impairments in respect of trade receivables are detailed in note 16.

Liquidity risk

Considering the particular conditions of liquidity of the bank activity, a first analysis has been performed excluding the bank positions and a second one exclusively for the bank positions.

Liquidity risk trust activity

The table below summarises the maturity profile of the Group's non derivative financial liabilities and net-settled derivative financial liabilities based on contractual undiscounted payments. This analysis includes estimated interest payments and does not consider voluntary prepayments of senior bank debt.

('000 EUR) unless otherwise stated	Balance at 31 December 2011 Contractual cash flows	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	170,200	18,097	17,854	61,179	73,070
Trade payables and other payables	28,733	28,733	–	–	–
Interest rate swaps used for hedging	1,318	612	471	235	–
	200,251	**47,442**	**18,325**	**61,414**	**73,070**

('000 EUR) unless otherwise stated	Balance at 31 December 2010 Contractual cash flows	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	180,504	13,365	16,185	46,373	104,581
Trade payables and other payables	28,065	28,065	–	–	–
Interest rate swaps used for hedging	1,748	652	518	578	–
	210,317	**42,082**	**16,703**	**46,951**	**104,581**

Loans and borrowings include repayments and estimated interest.

The disclosed interest rate swap in the above table are the "net" undiscounted cash flows.

The "Other financial liabilities" of EUR 36,251 thousand (2010: EUR 42,005 thousand) that are structured under back to back transactions and the Shareholder loan have not been included in this analysis.

The flows expected for interest rate swaps will affect profit and loss in the same period as they are expected to occur.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts, except in case of voluntary prepayments of senior debt.

Liquidity risk bank

The bank matches the terms of its liabilities and assets to eliminate liquidity risk. The following table present a maturity analysis and liquidity gap.

('000 EUR) unless otherwise stated	Balance at 31 December 2011 On demand	Less than 3 months	3 months to 1 year	Total
Bank balances	166,595	14,276	–	180,871
Deposits in banks more than 3 months	–	–	8,618	8,618
Customer deposits in bank	(165,406)	(8,781)	(8,549)	(182,736)
Net liquidity excess	**1,189**	**5,495**	**69**	**6,753**

Currency risk

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonable possible strengthening/weakening of the EUR against US dollar exchange rate and GBP exchange rate, with all other variables held constant, of the Group's profit before tax. It is measured on the yearly net income in the mentioned currencies considering variations on the respective annual average rates.

	2011 Effect in profit or loss		2010 Effect in profit or loss	
('000 EUR) unless otherwise stated	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (5% movement)	(216)	216	(122)	122
GBP (5% movement)	(205)	205	(209)	209

Interest rate risk

The analysis has been done considering trust and bank activity separately.

Interest rate risk trust

At the reporting date the interest rate profile of the interest bearing financial instrument was:

('000 EUR) unless otherwise stated	**31.12.2011 Carrying amount**	**31.12.2010 Carrying amount**
Fixed rate instruments		
Financial assets	1,431	2,484
Financial liabilities	(105,080)	(83,035)
	(103,648)	**(80,551)**
Variable rate instruments		
Financial assets	10,848	6,086
Financial liabilities	(89,187)	(91,260)
	(78,340)	**(85,174)**
Loans and borrowings hedged	68,263	79,375
	(10,077)	**(5,799)**

The "Other financial liabilities" of EUR 36,251 thousand (2010: EUR 42,005 thousand) with variable rate that are structured under back to back transactions have not been included in this analysis.

The financial liabilities related to loans and borrowings with variable rate are 81% hedged (see note 14), so the interest rate risk is limited to the non hedged part.

Sensitivity analysis for variable rate instruments

An increase/decrease of 50 basis points in interest rates on loans and borrowings would have decreased/increased the profit and loss before tax by EUR 90 thousand (2010: EUR 113 thousand). The sensitivity of interest to movements in interest rates is calculated on floating rate exposures on debt, net of interest rate swaps. This analysis assumes that all other variables remain constant.

Interest rate risk bank

At the reporting date the interest rate profile of the interest bearing financial instruments was:

('000 EUR) unless otherwise stated	**31.12.2011 Carrying amount**	**31.12.2010 Carrying amount**
Fixed rate instruments		
Cash and cash equivalents	73,790	–
Other financial assets	8,618	–
Customer deposits in bank	(17,770)	–
	64,638	–
Variable rate instruments		
Cash and cash equivalents	105,657	–
Other financial assets	–	–
Customer deposits in bank	(71,521)	–
	34,136	–

Sensitivity analysis for variable rate instruments

An increase/decrease of 50 basis points in interest rates would have decreased/increased the profit and loss by EUR 54 thousand. The sensitivity of interest to movements in interest rates is calculated on floating rate exposures on debt and assumes that all other variables remain constant.

24.2 ***Fair values***

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December, the Group held the following financial instruments carried at fair value on the statement of financial position:

Liabilities measured at fair value

('000 EUR) unless otherwise stated	**31.12.2011**	**Level 2**
Interest rate swaps	1,391	1,391
	31.12.2010	**Level 2**
Interest rate swaps	910	910

25. Capital commitments

25.1 ***Operating leases***

25.1.1*Leases as lessee*

The Group has entered into commercial leases on certain motor vehicles and items of office equipment. These leases have an average life of between three and five years with no renewal option included in the contracts.

The Group has entered into leases for rental agreements in different countries. The leases run for a period between 2 and 11 years. Lease payments are increased with specific amounts and frequency depending on the different agreements.

There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Not later than one year	8,188	8,652
Between one and five years	15,216	19,412
Later than five years	1,220	5,529
Total	**24,624**	**33,593**

('000 EUR) unless otherwise stated	**31.12.2011**	**Not later than one year**	**Between one and five years**	**Later than five years**
Leased machinery and equipment	**1,718**	727	991	–
Leased real estate	**22,906**	7,461	14,225	1,220
Total	**24,624**	**8,188**	**15,216**	**1,220**
	31.12.2010	**Not later than one year**	**Between one and five years**	**Later than five years**
Leased machinery and equipment	**1,652**	879	751	22
Leased real estate	**31,941**	7,773	18,661	5,507
Total	**33,593**	**8,652**	**19,412**	**5,529**

During the year an amount of EUR 10,300 thousand was recognised as an expense in profit or loss in respect of operating leases (2010: EUR 10,500 thousand).

25.1.2 *Leases as lessor*

The Group has entered into commercial property leases on a proportion of the building in Curacao. These non-cancellable leases have remaining terms until 2014. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Some affiliates have entered into sublease contracts of office space. These sublease contracts have a termination period of three months.

Future minimum rental receivables under non-cancellable operating leases as at 31 December are as follows:

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Not later than one year	636	593
Between one and five years	477	666
Later than five years	–	1
Total	**1,113**	**1,260**

26. Contingencies

Potential claims and potential litigation

There are a few possible claims against the Group, the aggregate amount of which cannot be reliably measured. Where necessary legal and/or external advice has been obtained and, in light of such advice, the risk of litigation is provided adequately.

27. Related parties

There were no transactions with related parties that were not on a commercial basis.

27.1 ***Ultimate controlling party***

The Company is ultimately controlled by the Waterland group of companies, an independent private equity firm. The Waterland group of companies have the majority shareholding in the Group. The remaining shares are owned by parties related to management.

27.2 ***Transactions with key management personnel***

27.2.1 *Key management personnel compensation*

Key management personnel compensation comprised:

('000 EUR) unless otherwise stated	**2011**	**2010**
Short-term employee benefits	3,318	4,004
Post-employment benefits (defined contributions)	183	223
Post-employment benefits (defined benefits)	151	106
Other long-term benefits	–	48
	3,652	4,381

27.2.2 *Key management personnel and director transactions*

Loans to key management personnel issued during the year amounted to EUR 149 thousand (2010: 262 thousand). The interest rate of the loans is 6%.

For the loans granted during 2010 the rate was 6% and it was payable in two instalments in 2011 and 2012. The instalment for 2011 has been paid so the outstanding amount at 31 December is EUR 116 thousand.

At 31 December 2011 the balance outstanding was EUR 266 thousand (2010: EUR 262 thousand) and is included in "Other financial assets".

28. Group entities

The following companies were the significant subsidiaries of the Group as at 31 December 2011 and 2010 and have been included in the consolidated financial statements:

Name	Country of incorporation	Type	Ownership interest 31/12/2011
Intertrust International Topholding B.V	Netherlands	parent	
Intertrust International Holding B.V	Netherlands	affiliate	100%
Intertrust Corporate Services NV/SA	Belgium	affiliate	100%
Intertrust Services NV/SA	Belgium	affiliate	100%
Intertrust (Belgium) NV/SA	Belgium	affiliate	100%
Intertrust China Limited	China	affiliate	100%
Intertrust Holding (Curacao) N.V.	Curacao	affiliate	100%
Intertrust Management NV	Curacao	affiliate	100%
Intertrust (Denmark) A/S	Denmark	affiliate	100%
Intertrust (Guernsey) Limited	Guernsey	affiliate	100%
Intertrust (Hong Kong) Limited	Hong Kong	affiliate	100%
Intertrust Management Ireland Limited	Ireland	affiliate	100%
Intertrust Services (IOM) Ltd	Isle of Man	affiliate	100%
Intertrust Services (Liechtenstein) Trust Reg.	Liechtenstein	affiliate	100%
Intertrust (Luxembourg) S.A.	Luxembourg	affiliate	100%
Intertrust (Netherlands) B.V.	Netherlands	affiliate	100%
Yacht Finance and Services BV	Netherlands	affiliate	100%
Intertrust (Singapore) Limited	Singapore	affiliate	100%
Intertrust Management Service Pte Ltd	Singapore	affiliate	100%
Intertrust (Spain) S.A.U.	Spain	affiliate	100%
Intertrust (Sweden) AB	Sweden	affiliate	100%
Intertrust Services (Schweiz) A.G.	Switzerland	affiliate	100%
Intertrust (Suisse) S.A.	Switzerland	affiliate	100%
Intertrust Group Holding S.A.	Switzerland	affiliate	100%
Intertrust Intellectual Property Group Holding SA	Switzerland	affiliate	100%
IFS International Financial Solutions AG	Switzerland	affiliate	100%
Intertrust Danismanlik AS	Turkey	affiliate	100%
Intertrust (UK) Limited	United Kingdom	affiliate	100%
Intertrust (Cyprus) Limited	Cyprus	affiliate	100%
Intertrust (Cayman) Holding Limited	Cayman	affiliate	87.50%

29. Subsequent events

On 5 March 2012 the Group has reached an agreement with Walkers Global on the acquisition of its subsidiary Walkers Management Services (“WMS”), a leading provider of corporate, company secretarial and fiduciary services.

Walkers Management Services provides corporate, fiduciary and company secretarial services from the world’s leading financial centres – the Cayman Islands, Delaware (USA), Dubai, Dublin (Ireland), Hong Kong and the British Virgin Islands. Headquartered in George Town, Cayman Islands, WMS currently generates annual sales in excess of USD 50,000 thousand. WMS management is committed to stay with Intertrust Group post integration.

As a combined Group, Intertrust will operate with more than 1,100 people from 30 offices in 21 countries. Intertrust combines global reach with local knowledge and cultural understanding to serve international clients from every corner of the world. The acquisition of WMS reinforces Intertrust’s successful acquisition strategy, aimed at extending its expertise and global capabilities in light of ongoing globalization and clients’ increasingly complex needs.

The acquisition is subject to regulatory approval and is expected to be completed in the coming months. Financial details of the transaction have not been disclosed.

Company Financial Statements

Company statement of financial position

(After the proposed appropriation of the results)

('000 EUR) unless otherwise stated	Note	31.12.2011	31.12.2010
Assets			
Interests in group companies	1	138,339	115,924
Non-current assets		**138,339**	**115,924**
Other receivables	2	2,596	22
Current tax assets		2,705	2,254
Cash and cash equivalents		1	1
Currents assets		**5,302**	**2,277**
Total Assets		**143,641**	**118,201**
Equity			
Share capital	3	22	22
Share premium	3	13,273	12,000
Reserves	3	2,641	74
Retained earnings		18,621	9,934
Equity attributable to owners of the Company		**34,557**	**22,030**
Non-controlling interests		–	–
Total Equity		**34,557**	**22,030**
Liabilities			
Loans and borrowings	4	104,695	83,000
Other non current financial liabilities	5	4,257	4,312
Non-current liabilities		**108,952**	**87,312**
Loans and borrowings	4	108	8,815
Other payables	6	24	44
Current liabilities		**132**	**8,859**
Total Liabilities		**109,084**	**96,171**
Total Equity & Liabilities		**143,641**	**118,201**

Company income statement

('000 EUR) unless otherwise stated	01.01 – 31.12.11	23.09.09 – 31.12.10
Share in results from participating interests, after tax	16,728	16,466
Other result after tax	(8,041)	(6,532)
Net result	**8,687**	**9,934**

Company statement of changes in equity

('000 EUR) unless otherwise stated	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Statutory reserve associates	Total	Non-controlling interests	Total equity
Balance at 31 December 2010	**22**	**12,000**	**9,934**	**–**	**–**	**74**	**22,030**	**–**	**22,030**
Profit (loss) for the year			8,687				8,687	0	**8,687**
Other comprehensive income						2,567	2,567	0	**2,567**
Total comprehensive income for the year	–	–	8,687	–	–	2,567	11,254	–	**11,254**
Issue of ordinary shares							–	–	–
Share Premium contributions from owners of the company		1,273					1,273	–	**1,273**
Balance at 31 December 2011	**22**	**13,273**	**18,621**	**–**	**–**	**2,641**	**34,557**	**–**	**34,557**

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Statutory reserve associates	Total	Non-controlling interests	Total equity
Balance at 23 September 2009	–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Profit (loss) for the year			9,934				9,934	–	**9,934**
Other comprehensive income						74	74	–	**74**
Total comprehensive income for the year	–	–	9,934	–	–	74	10,008	–	**10,008**
Issue of ordinary shares	22						22	–	**22**
Share Premium contributions from owners of the company		12,000					12,000	–	**12,000**
Balance at 31 December 2010	**22**	**12,000**	**9,934**	**–**	**–**	**74**	**22,030**	**–**	**22,030**

Notes to the Company financial statements

Basis of preparation of the company financial statements

Intertrust International Topholding B.V. (the "Company") is a company domiciled in Amsterdam, The Netherlands and was incorporated on 18 September 2009. The address of the company's registered office is Prins Bernhardplein 200, Amsterdam, The Netherlands.

The Company is ultimately controlled by the Waterland group of companies, an independent private equity firm founded in 1999.

The company financial statements have been prepared for the period 1 January 2011 to 31 December 2011. The financial statements of the Company have been prepared for the period 1 January 2011 to 31 December 2011. The comparative figures relate to the first book year. The first book year was extended and therefore comprises the figures as from 18 September 2009 to 31 December 2010.

Intertrust International Topholding B.V. prepares the Company financial statements in accordance with the statutory provisions of Book 2, Section 402 of the Dutch Civil Code. Based on this, the result on associated companies after taxation is the only item shown separately in the income statement. Use has been made of the option offered in Book 2, Section 362-8 of the Dutch Civil Code to use the same principles for valuation and the determination of the result that are used in the Consolidated financial statements for the Company financial statements. In all other aspects the Company financial statements have been prepared in accordance with Book 2 Part 9 of the Dutch Civil Code.

If there is no further explanation provided to the items in the company balance sheet and the company profit and loss account, please refer to the notes in the consolidated statement of financial position and consolidated statement of comprehensive income.

Changes in the balance sheet values of the group companies due to changes in reserves (translation reserve and hedging reserve) are reflected in the statutory reserve associates.

Changes in balance sheet values of the Group companies due to the result of these companies are included in the profit and loss account.

All amounts are stated in EUR '000 unless stated otherwise.

1. Interests in Group companies

Movements in the interests in Group companies have been as follows:

('000 EUR) unless otherwise stated	**2011**	**2010**
Balance at beginning of the year	**115,924**	**–**
Capital payment	–	18
Share premium contribution	3,120	99,366
Result	16,728	16,466
Changes in reserves	2,567	74
Balance at year end	**138,339**	**115,924**

The interest with the ownership percentage of Intertrust International Topholding B.V. is listed below:

Name	**Domicile**	**Owned**
Intertrust International Holding B.V.	Amsterdam	100%

The shares held in Intertrust International Holding B.V are pledged as security for the long-term borrowings obtained in 2010 and 2011. See also note 4 "Loans and borrowing".

2. Other receivables

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Receivable from Intertrust International Holding B.V.	2,578	–
Receivable from shareholders	18	22
	2,596	**22**

The receivables of EUR 2,578 thousand is an intercompany balance with Intertrust International Holding BV due to the fiscal unity arrangements in The Netherlands.

The receivable represents a short term intercompany balance from the shareholders.

3. Equity

The authorised capital of the Company equals EUR 90 thousand. The capital is composed of 8,990,000 ordinary shares of a nominal value of EUR 0.01 and 10,000 cumulative preference shares of EUR 0.01 nominal value. In 2011 27,361 shares have been issued and they were fully paid (2010: 2,179,177 shares).

In 2011 the shareholders made a share premium contribution on the shares in the capital of Intertrust International Topholding B.V of an amount of EUR 1,273 thousand (2010: EUR 12,000 thousand).

Reconciliation of consolidated group equity with company equity

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Group equity	37,992	22,030
Minority interest of third parties in subsidiary:		
Intertrust (Cayman) Holding Limited	(3,435)	–
Shareholder's equity	**34,557**	**22,030**
Group result	8,890	9,934
Minority interest of third parties in result:		
Intertrust (Cayman) Holding Limited	(203)	–
Net result	**8,687**	**9,934**

4. Loans and borrowings

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**	**Currency**	**Interest rate**	**Maturity**
Vendor loan	28,653	26,200	EUR	10%	2020
Interest Vendor loan	2,905	2,453			
Shareholder loans	65,962	56,800	EUR	12%	2030
Interest Shareholder loan	7,283	6,362			
Total carrying amount	**104,803**	**91,815**			
Total current	**108**	**8,815**			
Total non-current	**104,695**	**83,000**			

For senior bank debt details refer to note 20 in the consolidated financial statements.

5. Other financial liabilities

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Vendor notes – Contingent consideration	2,233	4,312
Vendor notes – Instalment 1 for 2010 plus interest	2,024	0
	4,257	**4,312**

Refer to note 20 of the Consolidated financial statements for further details.

6. Other payables

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Payables to Intertrust International Holding B.V.	–	36
Others	24	8
	24	44

The payables to Intertrust International Holding B.V. in 2010 concerned short term intercompany balances due to fiscal unity arrangements in the Netherlands and did not have a contractual fixed maturity.

7. Off-balance sheet commitments

Fiscal unity

The Company is head of a fiscal unity for corporate income tax purposes. The Company calculates its taxes on a stand-alone basis. The payables and/or receivables of the corporate income tax are settled with the companies that are part of the fiscal unity. In accordance with the standard conditions of the fiscal unity each of the companies is liable for the income tax liabilities of the entire fiscal unity.

8. Audit fees

Based on Book 2, Section 382A of the Dutch Civil Code, below there is an overview of the fees charged by the audit firm KPMG Accountants NV for the financial year.

('000 EUR) unless otherwise stated	**31.12.2011**	**31.12.2010**
Audit of the financial statements	272	218
Non-audit fees	–	131
Tax advisory fees	–	4
Other advisory fees	–	32
Total	**272**	**385**

9. Remuneration of the Director

As the Company has a sole Director it uses the exemption for mentioning the remuneration according to art 383 lid 1 Title 9 Book 2 of the Netherlands Civil Code.

Amsterdam, 5 April 2012

David de Buck

Director

Other information

Appropriation of results

According to article 12 of the Company's Article of Association, the net result for the year is at the disposal of the Shareholder at the Annual General Meeting. In accordance with this the shareholder proposes to transfer the total result after tax for 2011 at the amount of EUR 8,687 thousand (2010: EUR 9,934 thousand) to the retained earnings.

Subsequent events

Apart from the subsequent events disclosed in the Consolidated financial statements, no other events have occurred since balance sheet date, which would change the financial position and which would require adjustment of disclosure in the annual accounts now presented.

Independent auditor's report

To: the Shareholders of Intertrust International Topholding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Intertrust International Topholding B.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2011, the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company statement of financial position as at 31 December 2011, the company statements of comprehensive income for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the director's report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Intertrust International Topholding B.V. as at 31 December 2011 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Intertrust International Topholding B.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the director's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b – h has been annexed. Further, we report that the director's report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 5 April 2012

KPMG ACCOUNTANTS N.V.

E. Bleekrode RA

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