

Dated 10 November 2025

Co-operation Agreement

between

Papilio Bidco Limited
Bidco

JTC plc
Target

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This Agreement is made on 10 November 2025

Between:

- (1) **JTC plc**, a company incorporated in Jersey (registered no. 125550), whose registered office is at 28 Esplanade, St Helier, Jersey, JE2 3QA (the “**Target**”); and
- (2) **Papilio Bidco Limited**, a private company incorporated in Jersey (company number 162385) with its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD, Channel Islands (“**Bidco**”)

Whereas:

- (A) Bidco, a newly incorporated company indirectly wholly owned by funds advised by Permira Advisers LLP (“**Permira**”) and the Target intend to announce, immediately following execution of this Agreement, a firm intention by Bidco to make a recommended offer for the entire issued and to be issued share capital of the Target pursuant to Rule 2.7 of the Code, on the terms and subject to the conditions set out in the Announcement (as defined below) (the “**Transaction**”).
- (B) The Parties intend that the Transaction will be implemented by way of a Scheme (as defined below), but Bidco reserves the right, as set out in (and subject to the terms and conditions of) the Announcement and this Agreement, to elect to implement the Transaction by way of an Offer (as defined below).
- (C) The Parties have agreed to take certain steps to effect the implementation and in relation to the conduct of the Transaction and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such matters.

It is agreed:

1. Interpretation

1.1 In this Agreement:

“**Acceptance Condition**” means, if applicable, the acceptance condition to the Offer as specified in Clause 6.2(a);

“**ACIN**” means, should the Transaction be effected by way of the Offer following an Agreed Switch, a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;

“**Agreed Switch**” has the meaning given to the term in Clause 6.1(a);

“**Announcement**” means the announcement of Bidco’s firm intention to make an offer to acquire the entire issued and to be issued share capital of the Target in the agreed form set out in Schedule 1;

“**Antitrust Conditions**” means the Conditions set out in paragraphs 3(r) to 3(u) of Part A of Appendix 1 of the Announcement;

“**Applicable Law**” means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof;

“**Bidco Directors**” means the directors of Bidco, from time to time;

“Bidco Group” means Bidco and its subsidiaries and subsidiary undertakings and **“member of Bidco Group”** shall be construed accordingly;

“Business Day” means a day (other than a Saturday, Sunday or public holiday in the United Kingdom and Jersey) when commercial banks in London and Jersey are open for ordinary banking business;

“Clean Team and Joint Defence Agreement” means the clean team and joint defence agreement entered into between (amongst others) Permira and the Target in relation to the Transaction dated 19 September 2025;

“Clearances” means all approvals, consents, clearances, comfort letters, permissions, confirmations, and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired, from or under any of the Applicable Laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions (and any reference to any Clearance having been **“satisfied”** shall be construed as meaning that the foregoing has been obtained or, where relevant, made or expired in accordance with the relevant Regulatory Condition);

“Code” means the UK City Code on Takeovers and Mergers as issued from time to time and administered by the Panel;

“Companies Act” means the Companies Act 2006 as amended from time to time;

“Conditions” means:

- (a) for so long as the Transaction is being implemented by means of the Scheme, the conditions to the implementation of the Transaction (including the Scheme) as set out in Part A of Appendix 1 of the Announcement and to be set out in the Scheme Document; and
- (b) for so long as the Transaction is being implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and to be set out in the Offer Document,

in each case as may be amended or modified as required by the Panel or by agreement between the Parties (with the consent of the Panel where required), and **“Condition”** shall be construed accordingly;

“Confidentiality Agreement” means the confidentiality agreement between the Target and Permira in relation to the Transaction dated 8 September 2025;

“Court” means the Royal Court of Jersey;

“Court Meeting” means the meeting or meetings of holders of the Scheme Shares which are in issue as at the Scheme Voting Record Time (or of any class or classes thereof) to be convened and held with permission of the Court pursuant to Article 125(1) of the Jersey Companies Law, notice of which shall be contained in the Scheme Document, to consider and, if thought fit, approve the Scheme (with or without modification), including any adjournment, postponement or reconvening thereof;

“DBSP” means the Deferred Bonus Share Plan, as amended from time to time;

“Effective Date” means:

- (a) if the Transaction is implemented by means of the Scheme, the date on which the Scheme becomes effective in accordance with its terms; or

(b) if the Transaction is implemented by means of the Offer, the date that the Offer becomes or is declared unconditional in accordance with the requirements of the Code;

“**EIP**” means the Employee Incentive Plan, as amended from time to time;

“**Financial Regulatory Conditions**” means the Conditions set out in paragraphs 3(a) to 3(q) of Part A of Appendix 1 of the Announcement;

“**General Meeting**” means the general meeting of the Target Shareholders to be convened and held for the purpose of considering, and if thought fit, approving the Resolutions, notice of which shall be contained in the Scheme Document including (where the context requires) any adjournment, postponement or reconvening thereof;

“**Jersey**” means the Bailiwick of Jersey;

“**Jersey Companies Law**” means the Companies (Jersey) Law 1991, as amended;

“**Long Stop Date**” means the date that is 12 months following the date of this Agreement or such later date as may be agreed by the Parties in writing (with the Panel’s consent and as the Court may approve (in each case, if such consent and/or approval is/are required));

“**Offer**” means, in the event that a Switch occurs, a takeover offer (as defined in Article 116(1) of the Jersey Companies Law) to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of the Target on the terms and conditions to be set out in the Offer Document, including, where the context so requires, any subsequent revision, variation, extension, or renewal thereof;

“**Offer Document**” means, in the event that the Transaction is to be implemented by way of the Offer (subject to and in accordance with the terms of this Agreement and the Announcement), the offer document (including any form of acceptance) to be sent to (among others) the Target Shareholders setting out, among other things, the full terms and conditions of the Offer, including, as the context requires, any revised or supplementary offer document;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Party**” means a party to this Agreement;

“**Permira**” has the meaning given to the term in Recital (A);

“**Permira Fund**” means any investment fund, other investment vehicle or other arrangement, in each case managed and/or operated and/or advised by a member of the Permira Group;

“**Permira Group**” means Permira and/or its affiliates, and “a member of the Permira Group” shall be construed accordingly;

“**Proceedings**” means any proceedings, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual;

“**PSP**” means the Performance Share Plan, as amended from time to time;

“**Recipient**” has the meaning given to the term in Clause 11.4;

“**Regulatory Conditions**” means the Antitrust Conditions and the Financial Regulatory Conditions;

“**Relevant Authority**” means any central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust or merger control authority or any sectoral ministry or regulator or national security investment review body), national, state, municipal or local government (including any subdivision, court, administrative

agency or commission or other authority thereof), private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, without limitation, the Panel, the Financial Conduct Authority and the Jersey Financial Services Commission;

“Remedies” means any conditions, obligations, measures, commitments, modifications or undertakings (including disposals (whether before or following the Effective Date, and any pre-divesture reorganisations by a Party or the Wider Bidder Group) or assurance (financial or otherwise) offered or ordered or required in connection with the obtaining of any Clearances);

“Resolutions” means such shareholder resolutions of the Target as are necessary to approve, implement and effect the Scheme and the Transaction, including, amongst other things, to make certain amendments to the articles of association of the Target;

“Restricted Activity” has the meaning given to the term in Clause 3.10;

“Restricted Permira Fund” means Permira Fund VIII comprising of PERMIRA VIII – 1 SCSP, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés de Luxembourg - RCS*) (“RCS”) under number B257884, and PERMIRA VIII – 2 SCSP, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B257883; and in each case acting by its portfolio manager and authorised representative, Permira Portfolio Management Limited whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 6DJ;

“Scheme” means the proposed scheme of arrangement under Article 125 of the Jersey Companies Law between the Target and the Scheme Shareholders in connection with the Transaction, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Target and Bidco;

“Scheme Conditions” means the Conditions set out in paragraph 2 of Part A of Appendix 1 to the Announcement;

“Scheme Court Hearing” means the hearing by the Court to sanction the Scheme under Article 125 of the Jersey Companies Law (including any adjournment or postponement thereof);

“Scheme Document” means the circular to be sent to Target Shareholders and persons with information rights containing, among other things, the Scheme, the full terms and conditions of the Scheme and notices of the Court Meeting and the General Meeting, including any revised or supplemental circular or document required by Applicable Law or any Relevant Authority to be published in connection with such circular;

“Scheme Shareholders” means the holders of the Scheme Shares;

“Scheme Shares” has the meaning given to the term in the Announcement;

“Scheme Voting Record Time” has the meaning given to the term in the Announcement or such other time and/or date as the Parties may agree in writing;

“Shareholder Approval Conditions” means the Conditions set out in paragraphs 2(a)(i) and (2)(b)(i) of Part A of Appendix 1 to the Announcement;

“**Significant Interest**” means, in relation to a person, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such person;

“**Switch**” has the meaning given to the term in Clause 6.1;

“**Target Board**” means the board of directors of the Target from time to time;

“**Target Board Adverse Recommendation Change**” means:

- (a) any failure by the Target to include the Target Board Recommendation in the Scheme Document and, if different, the circular convening the General Meeting, or where an Agreed Switch has occurred, the Target Board does not consent to the Target Board Recommendation being included in the Offer Document;
- (b) any announcement by the Target prior to the publication of the Scheme Document by the Target or (if different) the document convening the General Meeting that:
 - (i) the Target Directors no longer intend to make the Target Board Recommendation or intend to adversely modify or adversely qualify such recommendation;
 - (ii) it shall not, or intends not to, convene or hold the Court Meeting or the General Meeting (except where a Switch has occurred); or
 - (iii) it intends not to publish the Scheme Document or, if different, the circular convening the General Meeting (except where a Switch has occurred),
- in each case, without the consent of Bidco;
- (c) any withdrawal, adverse qualification or adverse modification of the Target Board Recommendation (or any announcement that the Target Board intends to do so) without Bidco’s prior written consent, it being understood that the issue of any holding statement(s) by the Target Board following a change of circumstances shall not constitute such a withdrawal, adverse qualification or adverse modification, so long as such holding statement contains an express statement that the Target Board Recommendation is not withdrawn, adversely qualified or adversely modified;
- (d) if the Target delays the publication of the Scheme Document to a date later than 28 days after the Announcement without the consent of Bidco;
- (e) if the Target makes an announcement that it will or intends to delay the convening or holding of, or will adjourn or postpone, the Court Meeting, General Meeting or Scheme Court Hearing, in each case, unless (and only to the extent): (a) such delay or adjournment is solely caused by logistical or practical reasons beyond Target’s control provided that the Target uses reasonable endeavours to convene or reconvene and hold the Court Meeting or General Meeting (as applicable) as soon as reasonably practicable (in accordance with the Code and any other Applicable Law) following such announcement; or (b) Bidco has provided its consent for such a delay or adjournment;
- (f) a third party announces a firm intention under Rule 2.7 of the Code to make an offer or revised offer (whether or not it is subject to the satisfaction or waiver of any pre-conditions) for the Target which the Target Directors intend to recommend or are minded to recommend;
- (g) if the Target makes an announcement that the Target Board recommends, intends or is minded to recommend, any firm offer which would result in any person other than Bidco (or a person acting in concert with Bidco) acquiring “control” (as defined in the Code) of the Target; or

(h) if, after the Scheme has been approved by the Target Shareholders and the Resolutions have been approved by Target Shareholders at the General Meeting, the Target Board announces that it shall not implement the Scheme (other than: (i) in connection with an announcement of an Offer or revised offer by Bidco or one of its concert parties for the Target in connection with a Switch, so as to cause the Scheme, or, following a Switch, the Offer, to lapse or be withdrawn; or (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date, in circumstances where the invocation of the relevant Condition is permitted by the Panel);

“Target Board Recommendation” means a unanimous and unqualified recommendation from the Target Board to Target Shareholders in respect of the Transaction: (i) to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting; or (ii) in the event of an Agreed Switch in accordance with the terms of this Agreement, to accept the Offer;

“Target Directors” means the directors of the Target from time to time;

“Target Employees” means the employees of the Target Group, from time to time (and each a **“Target Employee”**);

“Target Group” means the Target and its subsidiaries and subsidiary undertakings from time to time, and **“member of the Target Group”** shall be construed accordingly;

“Target Representative” has the meaning given to the term in Clause 11.4;

“Target Shareholders” means holders of the Target Shares from time to time;

“Target Share Plans” means the EIP, the PSP and the DBSP and any other incentive arrangements operated by the Target under or pursuant to which awards and/or options may be granted over Target Shares, each as amended from time to time;

“Target Shares” means the ordinary shares of £0.01 each in the capital of the Target, from time to time;

“Transaction” has the meaning given to the term in Recital (A);

“Transaction Documents” means the Confidentiality Agreement and the Clean Team and Joint Defence Agreement;

“Wider Bidder Group” means Bidco, any Permira Fund and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco or any Permira Fund and all such undertakings (aggregating their interests) have a Significant Interest, in each case, including each member of Bidco Group, and **“member of the Wider Bidder Group”** shall be construed accordingly; and

“Working Hours” means 9:30 am to 5:30 pm on a Business Day.

1.2 In this Agreement, except where the context otherwise requires:

- (a) references to **“this Agreement”** or to **“any other agreement or document referred to in this Agreement”** is a reference to this agreement or such other document or agreement as amended, varied, supplemented, replaced or novated (in each case, other than in breach of the provisions of this Agreement or such other agreement or document) from time to time;
- (b) the expressions **“acting in concert”** and **“concert parties”** shall be construed in accordance with the Code;
- (c) any reference in this Agreement to a document being in **“agreed form”** means that the document in question has been agreed between or on behalf of Bidco and the Target;

- (d) the expressions “**body corporate**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meaning given in the Companies Act;
- (e) any reference in this Agreement to “**Clauses**” and “**Schedules**” are, unless otherwise stated, to clauses and schedules of this Agreement and references to “**paragraphs**” are to paragraphs of the relevant Schedule. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules;
- (f) the expression “**offer**” shall have the meaning given in the Code; and the expression “**takeover offer**” shall have the meaning given in Article 116(1) of the Jersey Companies Law;
- (g) references to a “**company**” shall include any company, corporation or other body corporate, wherever and however incorporated or established;
- (h) references to “**include**” or “**including**” are to be construed as being by way of illustration or emphasis and shall not limit or prejudice to the generality of any foregoing words;
- (i) references to “**other**” and “**otherwise**” shall not be limited by any foregoing words where a wider construction is possible;
- (j) references to a “**person**” include any individual, corporation, partnership, limited liability company, unincorporated body, firm, partnership, association, joint venture, trust, organisation, government, committee, department, authority or other body, or any agency or political subdivision thereof or any other entity, whether or not having separate legal personality;
- (k) a reference to “**writing**” or “**written**” means any method of reproducing words in a legible form, and, for the avoidance of doubt, include email except where otherwise expressly stated;
- (l) headings and the table of contents are for convenience only and shall not affect the interpretation of this Agreement;
- (m) unless the context otherwise requires, words in the singular include the plural (and vice versa) and references to any gender includes references to all other genders;
- (n) references in this Agreement to any statute or statutory provision or to any secondary legislation made thereunder shall be construed as a reference to such primary or secondary legislation as the same may have been, or may from time to time be, amended, varied, supplemented, replaced or re-enacted, provided that, as between the Parties, no such amendment, variation, supplement, replacement or re-enactment shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party;
- (o) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
- (p) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

- (q) in this Agreement, “**to the extent that**” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way;
- (r) any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- (s) references to times are to London time;
- (t) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day; and
- (u) references to “£” and “pounds sterling” are to the lawful currency of England.

2. Publication of the Announcement and the Terms of the Transaction

- 2.1 The obligations of the Parties under this Agreement, other than this Clause 2.1, Clauses 9 to 20 (inclusive) and 22 to 24 (inclusive) and all related provisions of Clause 1, shall be conditional on the release of the Announcement through a Regulatory Information Service at or before 5 p.m. on the date of this Agreement or such later time and date as the Parties may agree (and, where required by the Code, the Panel may approve). This Clause 2.1, Clauses 9 to 20 (inclusive) and 22 to 24 (inclusive) and all related provisions of Clause 1 shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Transaction shall be as set out in the Announcement, together with such other terms as the Parties may agree in writing (save in the case of an improvement to the terms of the Transaction in favour of the Target Shareholders, which will be at the absolute discretion of Bidco) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Transaction at the date of posting of the Scheme Document shall be as set out in the Scheme Document. In the event that the Transaction is implemented by way of an Offer in accordance with the provisions of Clause 6, the terms of the Transaction shall be set out in the announcement of the Switch and in the Offer Document.

3. Undertakings in relation to clearances and conditions

- 3.1 Bidco undertakes to the Target to co-operate with the Target and its professional advisers and promptly to prepare and file all necessary documentation to secure the Clearances and:
 - (a) in relation to Antitrust Conditions, take all steps necessary; and
 - (b) in relation to the Financial Regulatory Conditions, use all reasonable endeavours, in each case, to procure the satisfaction of the Regulatory Conditions as soon as is practicable and, in any event, in sufficient time to enable the Effective Date to occur by the Long Stop Date, provided always that:
 - (i) any Remedy or similar measure applies only to a member or members of the Bidco Group and/or the Target Group and/or its or their respective business(es), activities, or assets; and
 - (ii) in respect of the Financial Regulatory Conditions only, “all reasonable endeavours” shall be deemed to include offering, accepting and agreeing to offer or accept any Remedies relating to: (A) the updating or amendment of any regulatory business plan (including where such updates or amendments would involve expenditure); and/or (B) the maintenance of, or amendments to (including increases in), regulatory capital requirements (or similar regulatory

requirements of a financial nature), in each case to the extent that such Remedies would not be material in the context of the Bidco Group.

3.2 Bidco shall not be required to comply with any obligation to accept or implement Remedies under this Clause 3, to the extent that the imposition of such Remedy is primarily caused by the Target's or any member of the Target Group's material failure to comply with its cooperation obligations under this Clause 3.

3.3 Except where otherwise required by Applicable Law or a Relevant Authority, Bidco shall:

- (a) after prior consultation with the Target (conducted in good faith and taking reasonable account of any reasonable requests of the Target) and subject to Clause 3.1, determine the strategy for obtaining the relevant Clearances, satisfying the Regulatory Conditions and for engagement with any Relevant Authority including, if it becomes reasonably apparent to Bidco (which shall promptly inform the Target of this fact together with any other relevant details) or to the Target (which shall promptly inform Bidco of this fact together with any other relevant details) that Remedies will or are likely to be required to secure the relevant Clearances and to satisfy the Regulatory Conditions:
 - (i) the timing and sequencing of any discussion, offer or agreement of Remedies with the Relevant Authorities; and
 - (ii) the determination of Remedies discussed with or offered to the Relevant Authorities; and
- (b) be responsible for the payment of all filing fees to the Relevant Authorities required in connection with the Clearances or reimburse the Target if members of the Target Group are required to pay filing fees to the Relevant Authorities, but, for the avoidance of doubt, each Party shall be responsible for its own legal costs of preparing, reviewing and commenting on any filings, notifications, submissions, correspondence or communications intended or required to be submitted or made in connection with the Clearances.

3.4 Except where otherwise required by Applicable Law or a Relevant Authority, Bidco, the Target and Target Group members, as relevant, shall contact and correspond with the Relevant Authorities in relation to all relevant Clearances (including submitting and preparing all filings, with the assistance of the Target in accordance with this Clause 3 (in draft form where appropriate)) as soon as practicable to ensure all relevant Clearances are obtained at the earliest possible date.

3.5 Except where otherwise required by Applicable Law or a Relevant Authority, Bidco, the Target and relevant members of the Target Group shall:

- (a) provide each other, in a timely manner and in any event before any applicable deadline or due date, with such information and assistance as may be reasonably required for:
 - (i) Bidco to determine in which jurisdictions any merger control, regulatory or other filing, notification or submission with a Relevant Authority may be necessary or appropriate for the purposes of obtaining the Clearances;
 - (ii) Bidco (having consulted the Target in accordance with Clause 3.3(a)), and, where required, the Target to make any filings, notifications or submissions to the Relevant Authorities as may be necessary or appropriate in connection with the obtaining of the Clearances (or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions) and the implementation of the transactions contemplated by the Announcement, taking into account all applicable waiting periods; and

- (iii) all such other assistance as may reasonably be required for the purposes of obtaining the Clearances (including assistance in connection with such pre-notification contacts with the Relevant Authorities as the Target reasonably considers desirable or appropriate in the circumstances);
- (b) if it becomes reasonably apparent to either Party that Remedies will or are likely to be required to secure the relevant Clearances and to satisfy one or more Regulatory Conditions, promptly inform the other Party of this fact together with any other relevant details; and
- (c) ensure that all information reasonably required (and that is in the possession of, or reasonably obtainable by, such Party, including from third parties through the reasonable exercise of contractual rights):
 - (i) for any such filings, notifications, submissions (including draft versions) and responding to any information requests (whether written or oral) from any Relevant Authorities; and
 - (ii) for the identification, structuring and preparation of any Remedies,

is supplied accurately and as soon as reasonably practicable and in any event before any applicable deadline or due date.

3.6 For the purposes of Clause 3.5, the Parties acknowledge that:

- (a) a Party shall not be in breach of Clause 3.5 as a consequence of any inaccuracies in any information originating from a third party (being a person other than a member, officer or employee of Bidco Group or the Target Group (as applicable));
- (b) such information and assistance will be supplied in a manner reasonably designed to preserve applicable legal professional privilege; and
- (c) the provision of information is subject to Clause 3.11.

3.7 Without prejudice to the generality of Clauses 3.1 to 3.4, and except to the extent that to do so is prohibited by Applicable Law or a Relevant Authority:

- (a) subject to the other Party complying with its obligations under Clause 3.5(a) and Clause 3.7(c), Bidco or, as may be required, the Target or relevant member of the Target Group, shall submit any filing (or draft filing, as applicable), notification or submission (as required) to each Relevant Authority as soon as reasonably practicable after the date of this Agreement to ensure that all relevant Clearances are obtained at the earliest possible date and so as to comply with any applicable mandatory time period where it is necessary or expedient to do so to obtain the Clearances;
- (b) where any filing, notification or submission to any Relevant Authority is required to be made by the Target or any member of the Target Group in order to satisfy the Regulatory Conditions, the Parties shall coordinate in good faith to implement procedures for the submission of any such filing, notification or submission in a manner that limits disclosure of confidential and / or sensitive information relating to Bidco and/or the Wider Bidder Group to the Target or any member of the Target Group;
- (c) each Party shall provide in a timely manner such co-operation as is reasonably required by the other Party in connection with the preparation of all such filings, notifications or submissions (as required) referred to in Clause 3.7(a) and in relation to the preparation of any other submissions, material correspondence or material communications to any Relevant Authority in connection with the Clearances (including at the pre-notification stage, if relevant);

- (d) each Party shall provide, or procure the provision of, draft copies of all notifications, filings, submissions, material correspondence and material communications (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications) intended to be sent or communicated to any Relevant Authority or otherwise in relation to obtaining any Clearances (including at the pre-notification stage) to the other Party and its legal advisers at such time as will allow the receiving Party a reasonable opportunity to provide comments on such filings, notifications, submissions, material correspondence and material communications before they are submitted, sent or made (taking due consideration of any reasonable and timely comments or suggested amendments which the other Party may have in relation to any such submissions or material communications) and each Party shall provide the other Party with copies of all such filings, submissions, material correspondence and material communications in the form finally submitted or sent (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications);
- (e) each Party shall have regard in good faith to reasonable comments made in a timely manner by the other Party (and/or its legal advisers) on draft copies of filings, submissions, material correspondence and material communications provided pursuant to Clause 3.7(d);
- (f) each Party shall notify the other Party, and provide copies (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications), in a timely manner of any material correspondence or material communications from any Relevant Authority in relation to obtaining any Clearance (including at the pre-notification stage);
- (g) each Party shall give the other Party (and/or its legal advisers) reasonable notice of any scheduled meetings with any Relevant Authority in connection with obtaining the Clearances;
- (h) each Party shall keep the other Party reasonably informed as to the progress of any filing, notification and submission submitted pursuant to Clauses 3.7(a) to 3.7(c) (inclusive) and shall reasonably consider requests by the other Party and/or its advisers:
 - (i) to attend all meetings or material calls with any Relevant Authority or other persons or bodies (unless prohibited by the Relevant Authority, Applicable Law or other person or body) relating to obtaining any Clearance (including at the pre-notification stage, if relevant); and
 - (ii) to make reasonable oral submissions at such meetings or calls (provided that such oral submissions have been discussed in advance),

provided that, where such attendance and participation is not permitted by Applicable Law or the Relevant Authority, each Party shall provide, to the extent so permitted, the other Party with a reasonably detailed summary of such meeting as soon as reasonably practicable following the meeting; and
- (i) where reasonably requested by a Party, and insofar as permitted by the Relevant Authority, the other Party shall make available appropriate representatives for meetings and calls with any Relevant Authority in connection with the obtaining of any Clearances (including at the pre-notification stage),

provided however that there shall be no such obligation on the Target under Clauses 3.7(g) to 3.7(i) (inclusive) in the event that: (i) the relevant meeting or call is administrative in nature; (ii) the relevant meeting or call relates to the ongoing supervision of any member of the Target Group by the Relevant Authority in the ordinary course; or (iii) the Target reasonably believes

that Bidco's (or its advisers' or affiliates') participation in the relevant meeting or call would materially prejudice the Target's relationship with the Relevant Authority.

3.8 Each Party undertakes to keep the other Party informed promptly of:

- (a) developments which are material or potentially material to the obtaining of a Clearance; and
- (b) the satisfaction of the Regulatory Conditions,

and each Party shall give notice in writing to the other Party of the satisfaction or, if applicable, the non-satisfaction of a Regulatory Condition by Bidco, the Target or relevant member of the Target Group, in each case as soon as reasonably practicable and in any event within one Business Day after becoming aware of the same.

3.9 Each Party undertakes to the other Party, and the Target undertakes on behalf of the relevant members of the Target Group, not to withdraw a filing, submission or notification made to any Relevant Authority pursuant to Clause 3.7(a) or 3.7(c) without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed).

3.10 Bidco undertakes to the Target that until the Regulatory Conditions are satisfied, it shall not, and shall procure that no other member of the Bidco Group nor Restricted Permira Fund shall, without the prior written consent of the Target, enter into any agreement with a third party for, or pursue any agreement for, or consummate, any acquisition, disposal, merger or other related transaction (each a "**Restricted Activity**"), and in respect of the Restricted Permira Fund only, with the intention to prevent or materially delay satisfaction of any of the outstanding Regulatory Conditions, provided that nothing in this Clause 3.10 shall apply to any portfolio company of any Permira Funds:

- (a) which is not (directly or indirectly) controlled by a Restricted Permira Fund; or
- (b) in respect of which no Restricted Permira Fund has taken (whether through its appointed directors on the relevant board/governing body or in its capacity as shareholder, in either case of such portfolio company) action relating to a decision to take any Restricted Activity.

3.11 If a provision of this Agreement obliges Bidco or the Target to disclose any information to the other in connection with securing the Clearances:

- (a) that is personally identifiable information of a director, partner, officer or employee of the disclosing Party or any member of the Target Group or the Wider Bidder Group (as applicable), unless that information can reasonably be anonymised (in which case the disclosing Party shall provide the relevant information on an anonymous basis);
- (b) which the disclosing Party reasonably considers to be commercially or competitively sensitive or which constitutes or contains business secrets;
- (c) which the disclosing Party is prohibited from disclosing by Applicable Law (including, for the avoidance of doubt, any applicable anti-money laundering regulations or antitrust laws) or the terms of an existing contract; or
- (d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

such information shall be communicated between Bidco and the Target's solicitors on an 'external counsel only' basis (with a non-confidential and redacted version of the relevant notification, submission or material communication being provided to the other Party), or, pursuant to the Clean Team and Joint Defence Agreement or any additional procedures agreed between Bidco and the Target to ensure compliance with all Applicable Laws provided that,

neither of the Parties will be required to disclose information to the other under this Clause 3 if and to the extent such disclosure would be reasonably likely to have a material adverse effect on the disclosing Party's legitimate business interest, and such information may be provided by the disclosing Party directly to the Relevant Authority (and in such circumstances, the disclosing Party shall provide to, or procure the provision of, the other Party a non-confidential version of such information).

3.12 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a Party or any of its concert parties (including any member of the Target Group or the Wider Bidder Group) to take, or cause to be taken, any action with respect to the divestiture of any assets, properties or businesses of the Target Group or the Wider Bidder Group, or any combination thereof, that is not conditional on completion of the Transaction, except as otherwise agreed by the Parties (with the consent of the Panel, if required).

4. Scheme Document

4.1 If the Transaction is implemented by means of the Scheme, Bidco agrees:

- (a) as soon as reasonably practicable, to provide the Target (and/or its legal advisers) all such information about itself, the Bidco Directors and to the extent required by the Panel, any persons acting in concert with Bidco (including any information required by the Code or under other Applicable Law, including in relation to the intentions of Bidco) as may be reasonably requested or which is reasonably required by the Target (and/or its legal advisers) for inclusion in the Scheme Document and, as necessary, in any other documentation required by Applicable Law or the Code to be produced by the Target in connection with the Scheme;
- (b) as soon as reasonably practicable, to provide the Target with all such other assistance and access (including to personnel) as may be reasonably required in connection with the preparation of the Scheme Document and any other document required under the Code or other Applicable Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and
- (c) to procure that the Bidco Directors (and any other person connected with Bidco, as required by the Panel) accept responsibility in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required by the Code or other Applicable Law to be published in connection with the Scheme, relating to themselves (and their close relatives (as defined in the Code), related trusts and companies and persons connected with them), Bidco Group, persons acting in concert with Bidco, the financing of the Transaction, information on Bidco's future plans for the Target Group, its management, employees, pensions scheme and any other aspect of the Target's business as required by the Code, any statements of opinion, belief or expectation of Bidco or Bidco Directors in relation to the Transaction following the Effective Date and any other information in the Scheme Document for which Bidco and/or the Bidco Directors are required to accept responsibility under the Code or other Applicable Law.

4.2 Bidco shall notify the Target as soon as reasonably practicable after it becomes aware that any information provided by it in accordance with Clauses 4.1(a) and 4.1(b) above has become false or misleading in any material respect, and shall correct such information as soon as reasonably practicable thereafter.

5. Implementation of the Transaction

5.1 Where the Transaction is being implemented by way of the Scheme, Bidco undertakes:

- (a) to deliver a notice in writing to the Target by no later than 7.00 p.m. on the Business Day immediately preceding the Scheme Court Hearing confirming either:
 - (i) the satisfaction or waiver of all Conditions (other than the Scheme Conditions set out in paragraphs 2(c)(i) and 2(c)(ii) of Part A of Appendix 1 of the Announcement); or
 - (ii) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and why Bidco considers such an event or circumstance to be sufficiently material in the context of the Transaction for the Panel to permit it to invoke such Condition;
- (b) if Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions set out in paragraphs 2(c)(i) and 2(c)(ii) of Part A of Appendix 1 of the Announcement), to co-operate in good faith with, the Target in relation to the Scheme Court Hearing being convened and held and the Scheme being implemented as soon as reasonably practicable after the satisfaction or waiver of the Shareholder Approval Conditions and Regulatory Conditions, having regard to the proposed timetable agreed between the Target and Bidco and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Transaction;
- (c) to instruct counsel to appear on its behalf at the Scheme Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco and to the extent that all Conditions (other than the Scheme Conditions set out in paragraphs 2(c)(i) and 2(c)(ii) of Part A of Appendix 1 of the Announcement) have been satisfied or waived prior to or on the date of the Scheme Court Hearing. Bidco shall provide such documentation or information as may reasonably be required by the Target's counsel or the Court in relation to such undertaking; and
- (d) to co-operate in good faith with the Target to implement the Scheme as soon as reasonably practicable following satisfaction of the Scheme Condition relating to the sanction of the Scheme by the Court at the Scheme Court Hearing.

5.2 Bidco agrees that if it intends to seek the permission of the Panel to invoke a Condition, it will as soon as reasonably practicable and prior to approaching the Panel in connection with invoking a Condition, notify the Target of its intention and provide the Target with reasonable details of the ground(s) on which it intends to invoke the relevant Condition.

5.3 Where the Transaction is being implemented by way of the Scheme, the Target undertakes to notify Bidco as soon as reasonably practicable if it intends to delay the convening of, or adjourn, the Court Meeting or the General Meeting to a date other than the date stated in the Scheme Document, and provide Bidco with reasonable details of the reason(s) for such intention and to keep Bidco reasonably informed of its intentions to convene or reconvene and hold any such meeting(s).

6. Switching to an Offer

6.1 The Parties intend as at the date of this Agreement that the Transaction will be implemented by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel, to elect at any time to implement the Transaction by way of an Offer (such election being a "Switch") but only if:

- (a) subject to Clause 6.2, the Target provides its prior written consent in respect of the Switch (an “**Agreed Switch**”);
- (b) (i) a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for the entire issued, and to be issued, share capital of the Target, which would result in any person other than Bidco and/or persons acting in concert with Bidco acquiring control (as defined in the Code) of the Target, and (ii) the Target announces that such third party offer is unanimously recommended by the Target Board; or
- (c) a Target Board Adverse Recommendation Change occurs.

6.2 In the event of an Agreed Switch, unless otherwise agreed in writing between the Parties or required by the Panel:

- (a) the Acceptance Condition shall initially be set at 75 per cent. of the Target Shares to which the Offer relates (or such other percentage as may be agreed between the Parties in writing) after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Target Shares and shall not be capable of being waived below 50 per cent.;
- (b) Bidco shall:
 - (i) to the extent reasonably practicable, consult with Target in a timely manner as to the form and content and timing of publication of joint announcements relating to the Agreed Switch and its implementation and any material proposed changes to the timetable in relation to the implementation of the Transaction;
 - (ii) prepare, as soon as reasonably practicable the Offer Document and related form of acceptance; and
 - (iii) allow the Target reasonable opportunity to provide comments on the content and timing of publication of the Offer Document and the related form of acceptance, and shall consider in good faith any reasonable comments proposed by the Target;
- (c) Bidco agrees to seek the Target’s approval of the contents of the information on the Target or otherwise for which the Target Directors are taking responsibility, contained in the Offer Document before it is published, and to afford Target a reasonable opportunity to consider such document in order to give its approval of such information (such approval not to be unreasonably withheld or delayed). Bidco shall only publish the Offer Document once such information in the Offer Document is in a form satisfactory to Bidco and the Target (both acting reasonably), provided that if the Target does not approve the Offer Document within 25 days from the date of the Agreed Switch, Bidco shall be entitled to publish the Offer Document containing only information required of an offeror by Rule 24 of the Code, and excluding such information as may be approved by the Panel (provided that Bidco has provided a near final draft of the Offer Document to the Target within 10 days from the date of the Agreed Switch);
- (d) Bidco shall not take any action (including publishing an ACIN or specifying in the Offer Document an unconditional date which is earlier than Day 60 (as defined in the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 (as defined in the Code) (or such later date as is set in accordance with Rule 31.3 of the Code) and Bidco shall ensure that the Offer remains open for acceptance until such time;

- (e) Bidco shall not, without the prior written consent of Target, make any acceleration statement (as defined in the Code) unless all of the Conditions (other than the Acceptance Condition) have been (or in the statement are stated as being) satisfied or waived (if capable of waiver);
- (f) if:
 - (i) at any time during the period between the publication of the Offer Document and 5.00 p.m. on the second day prior to Day 39 (as defined in the Code), it becomes reasonably expected (in the reasonable opinion of Bidco) that any outstanding Clearance is not likely to be obtained (or waived, if capable of waiver) prior to Day 60 (as defined in the Code) (or such later date as may be set in accordance with Rule 31.3 of the Code); or
 - (ii) by 5.00 p.m. on the ninth day prior to Day 39 (as defined in the Code), any such outstanding Clearance has not been obtained (or waived, if applicable),

in each case, Bidco shall promptly consult with the Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code and, if agreed between the Parties (each acting reasonably and in good faith, and such agreement not to be unreasonably withheld, conditioned or delayed), seek, jointly with the Target, the consent of the Panel to suspend the offer timetable no later than the date falling on the second day prior to Day 39 (as defined in the Code), provided always that such date shall not be later than the Long Stop Date;

- (g) Bidco agrees that any Offer shall be made on the same terms as set out in the Announcement (or on improved terms for the Target Shareholders) and the only conditions to the Offer shall be the Conditions, subject to replacing the Scheme Conditions with the Acceptance Condition (with any modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of a Switch from the Scheme to the Offer or agreed in writing between Bidco and the Target (with the consent of the Panel, if required)); and
- (h) Bidco shall keep Target informed, on a confidential basis and within three (3) Business Days following a written request from the Target, of the number of Target Shareholders that have: (i) validly accepted the Offer; (ii) validly withdrawn their acceptance of the Offer; and/or and (iii) incorrectly submitted their acceptance or withdrawal of the Offer, and in each case the identity of such shareholders and the number of Target Shares to which such forms relate.

- 6.3 The Parties agree that in the case of any Agreed Switch, save as expressly set out in this Clause 6, all the provisions of this Agreement relating to the Scheme and Scheme Document and its implementation shall apply to the Offer, Offer Document and its implementation *mutatis mutandis*.
- 6.4 Bidco warrants that it is not, at the date of this Agreement, and undertakes (for so long as this Agreement is in force) that it shall not become, following the date of this Agreement, required to make a mandatory offer for the Target pursuant to Rule 9 of the Code unless Clause 6.1(b) or 6.1(c) occurs.

7. **Target Share Plans and employee retention-related matters**

- 7.1 The provisions of Schedule 2 shall apply in respect of the Target Share Plans and certain Target Employee retention-related matters.

8. Directors' and Officers' Insurance

8.1 To the extent permitted by Applicable Law, for ten years following the Effective Date, Bidco shall procure that the members of the Target Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective current and former directors and officers and to advance expenses (provided that such obligations are substantially equivalent (in their scope and limit) to those provided to directors of the relevant members of the Target Group as at the date of this Agreement), and provide all reasonable assistance to such current or former directors and officers to the extent they need to make a claim against any directors' and officers' insurance policy (including any associated run off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Bidco acknowledges that the Target may purchase, at any time prior to the Effective Date, directors' and officers' liability insurance cover for both current and former directors and officers of the Target and any member of the Target Group, including directors or officers who retire or whose employment is terminated as a result of the Transaction, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of ten years following the Effective Date. Such insurance cover shall be with reputable insurer(s) and provide cover, in terms of quantum and scope, at least as much as that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

9. Termination

9.1 Subject to Clauses 9.2 and 9.3, this Agreement may be terminated and all rights and obligations of the Parties under this Agreement shall cease:

- (a) if agreed in writing between the Parties, at any time prior to the Effective Date;
- (b) if the Announcement is not released at or before the time specified in Clause 2.1 (unless prior to that time the Parties have agreed another time and date in accordance with Clause 2.1, in which case, such other time and date shall apply for the purposes of this Clause 9.1(b));
- (c) upon service of written notice by the Target to Bidco if a Switch occurs which is not an Agreed Switch;
- (d) upon service of written notice by Bidco to the Target, if one or more of the following occurs:
 - (i) the Transaction is being implemented by way of Scheme, the Court Meeting, the General Meeting or the Scheme Court Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date, if any: (A) as may be agreed in writing between the Parties; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
 - (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date, in circumstances where the invocation of the relevant Condition is permitted by the Panel; or
- (e) upon service of written notice by Bidco to the Target, or by the Target to Bidco, if one or more of the following occurs:
 - (i) a Target Board Adverse Recommendation Change occurs;

- (ii) if the Transaction is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting and/or the Resolutions are not passed by the requisite majority of Target Shareholders at the General Meeting or the Court makes a final determination not to sanction the Scheme (and for these purposes, this shall not include any adjournment of the Scheme Court Hearing or where a determination of the Court not to sanction the Scheme is subject to appeal);
- (iii) if the Transaction (whether implemented by way of the Scheme or Offer, as the case may be) lapses, terminates or is withdrawn on or prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such withdrawal, lapse or termination is: (A) as a result of an Agreed Switch; or (B) otherwise to be followed within five (5) Business Days (or such other period as the Parties may agree) by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Transaction by a different offer or scheme on substantially the same or improved terms);
- (iv) prior to the Long Stop Date, any Condition is invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);
- (v) prior to the Long Stop Date, a third party (which is not acting in concert with Bidco) announces an offer for the Target under Rule 2.7 of the Code which completes, becomes effective or is declared or becomes unconditional; or
- (vi) unless otherwise agreed by the Parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

- 9.2 Termination of this Agreement shall be without prejudice to the rights of any of the Parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.
- 9.3 This Clause 9 and Clauses 10 to 21 (inclusive) and Clauses 23 and 24 and all related provisions of Clause 1 shall take effect on and from execution of this Agreement shall survive termination of this Agreement.

10. Code

- 10.1 Nothing in this Agreement shall in any way limit the Parties' obligations (or the obligations of the Parties' respective boards of directors or other members of the Target Group or Bidco Group) under the Code or any other Applicable Law and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.
- 10.2 The Parties agree that, if the Panel determines that any provision of this Agreement that requires the Target or the Target Directors to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 10.3 Nothing in this Agreement shall oblige the Target or the Target Directors to recommend an Offer or a Scheme proposed by Bidco, any member of the Wider Bidder Group or any other person acting in concert with Bidco.

11. Warranties

- 11.1 Each Party warrants to the other Party, on the date of this Agreement, that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (b) the obligations expressed to be assumed by it hereunder are valid and binding and enforceable against it in accordance with their terms; and
- (c) the execution and delivery of, and performance of its obligations under, this Agreement shall not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument which is material in the context of the Transaction to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

11.2 Bidco warrants to the Target on the date of this Agreement that:

- (a) it is controlled by Permira Funds; and
- (b) except as fairly disclosed to the Target prior to the execution of this Agreement, it is not aware of any material circumstances which could reasonably be expected to prevent any of the Conditions from being satisfied in sufficient time for the Effective Date to occur by the Long Stop Date.

11.3 Neither Party shall have any claim against the other Party pursuant to Clauses 11.1 or 11.2 for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

11.4 Bidco acknowledges and agrees that any information and/or assistance provided by any of the Target's Directors, officers, employees or advisers (each a "**Target Representative**") to Bidco and/or any member of the Wider Bidder Group or any of their respective directors, officers, employees or advisers (each a "**Recipient**"), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the Target under or otherwise in connection with this Agreement or the Transaction Documents; or (ii) in connection with the Transaction, shall in each case be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients may suffer as a result of the provision of any such information and/or assistance, save in each case for loss or damage to the extent resulting from such Target Representative's fraud or fraudulent misrepresentation. Each Target Representative shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against Bidco or any of its successors or assigns under this Clause 11.4.

12. Notices

12.1 Any communication in any form to be given or made by a Party in connection with this Agreement must be in writing in the English language and must be given by one of the following methods:

- (a) by hand (including by courier or process server) to the address of the addressee;
- (b) by first class post pre-paid recorded delivery (and air mail if overseas) to the address of the addressee; or
- (c) by email to the email address of the addressee,

being the address or email address (as applicable) specified in Clause 12.2 in relation to the Party to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address in the United Kingdom, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to the other Party in accordance with this Clause.

12.2 The relevant address and specified contact details for each of the Parties at the date of this Agreement are as follows:

Target:

Address: JTC House, 28 Esplanade, St Helier, Jersey, Channel Islands, JE2 3QA
For the attention of: [REDACTED]
Email: [REDACTED]

with a copy to (which shall not constitute notice) to:

Address: White & Case LLP
5 Old Broad Street
London, EC2N 1DW
United Kingdom
For the attention of: [REDACTED] and [REDACTED]
Email: [REDACTED] and [REDACTED]

Bidco:

Name: [REDACTED]
Address: 80 Pall Mall, London, SW1Y 5ES
Email: [REDACTED], with a copy to [REDACTED]
and [REDACTED]

with a copy to (which shall not constitute notice) to:

Address: Clifford Chance LLP
10 Upper Bank Street
London, E14 5JJ
For the attention of: [REDACTED] and [REDACTED]
Email: [REDACTED] and [REDACTED]

12.3 Any such notice shall be deemed to be received and therefore to have been given:

- (a) in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;
- (b) in the case of a notice given by registered mail, except air mail, two Business Days after posting;
- (c) if sent by air mail, six Business Days after posting; or
- (d) if sent by email, at the time of transmission, provided that the sender does not receive a notice of non-delivery.

Where delivery occurs outside Working Hours, the notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

12.4 All amendments to a Party's notice details for the purposes of this Clause 12 shall be made by notice to the other Party given in accordance with this Clause 12.

13. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Party any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14. Variations

No amendment or variation of this Agreement shall be effective unless it is made in writing (which, for this purpose, does not include email) and is signed by or on behalf of all of the Parties.

15. Severance and Validity

15.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Applicable Law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the Applicable Law of any other jurisdiction of that or any other provision of this Agreement,

and if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

16. Entire Agreement

16.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Transaction Documents, which shall remain in full force and effect notwithstanding the execution of this Agreement.

16.2 This Agreement, together with the Transaction Documents, constitutes the whole agreement between the Parties and supersedes any prior written or oral arrangement, understanding or agreement between them relating to the Transaction. All terms implied by law are excluded to the fullest extent permitted by law.

16.3 Each Party acknowledges and confirms that it has not entered into this Agreement or any of the Transaction Documents on the basis of any representation, warranty, undertaking or other statement whatsoever (for the purposes of this Clause 16, a "Statement"), other than as expressly set out in this Agreement or the relevant Transaction Document.

16.4 Each Party agrees that the only rights and remedies available to it arising out of or in connection with a Statement shall be for breach of contract as expressly provided in this Agreement or the relevant Transaction Document.

16.5 Nothing in this Clause 16 shall operate to limit or exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

17. No Rights Under Contracts (Rights of Third Parties) Act 1999

- 17.1 Each of the third parties to whom Clauses 8 or 11.4 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of Clauses 8 or 11.4 (as applicable). This right is subject to: (i) the rights of the Parties to rescind or vary this Agreement without the consent of any other person and; (ii) the other terms and conditions of this Agreement.
- 17.2 Except as set out in Clause 17.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

18. Assignment

This Agreement is personal to the Parties and no Party may assign or otherwise transfer all or any of its rights and obligations under this Agreement without the prior written consent of the other Party.

19. Fees and Expenses

Except as otherwise provided in this Agreement, each Party shall pay its own costs and expenses (including taxation) in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matter contemplated by it.

20. No Partnership

No provision of this Agreement creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose.

21. Further Assurance

Each Party shall, at its own cost, use reasonable endeavours to, or procure the doing of all acts that any relevant third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

22. Counterparts

This Agreement may be executed in counterparts, and by each Party on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail (pdf) shall be an effective mode of delivery.

23. Governing Law and Jurisdiction

- 23.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, is governed by and shall be construed in accordance with English law.
- 23.2 The Parties agree that the courts of England shall have exclusive jurisdiction to hear and determine any Proceedings arising out of or in connection with this Agreement and, for such purposes, irrevocably submit to the jurisdiction of such courts. Nothing in this paragraph shall (or shall be construed so as to) limit the right of the Parties to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more

jurisdictions preclude the taking of Proceedings by the Parties in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

24. Agent for service of process

- 24.1 The Target irrevocably appoints JTC Corporate Services (UK) Limited of The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF as its agent for service of process in England.
- 24.2 If the person appointed as agent for service of process in Clause 24.1 ceases to act as such, the Target shall promptly appoint another person to accept service of process on its behalf in England and notify Bidco of such appointment. If it fails to do so within ten (10) Business Days, Bidco shall be entitled by notice to the Target to appoint a replacement agent for service of process.
- 24.3 Bidco irrevocably appoints Permira Advisers LLP of 80 Pall Mall, London, SW1Y 5ES as its agent for service of process in England.
- 24.4 If the person appointed as agent for service of process in Clause 24.3 ceases to act as such, Bidco shall promptly appoint another person to accept service of process on its behalf in England and notify the Target of such appointment. If it fails to do so within ten (10) Business Days, the Target shall be entitled by notice to Bidco to appoint a replacement agent for service of process.

In Witness Whereof this Agreement has been entered into by the Parties hereto on the day and year first above written.

Signed by _____
a duly authorised
representative for and
on behalf of
Papilio Bidco Limited

)
)
)
)
)
)
Signature

Executed by

[REDACTED]

acting for and on behalf of
JTC PLC

}

[REDACTED]

Signer

.....

SCHEDULE 1

The Announcement

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,
DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO
SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR
REGULATIONS OF SUCH JURISDICTION**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 November 2025

RECOMMENDED CASH ACQUISITION

OF

JTC PLC (“JTC”)

BY

PAPILIO BIDCO LIMITED (“BIDCO”)

**a newly incorporated company indirectly wholly-owned by funds advised by Permira Advisers
LLP (“Permira”)**

**to be effected by means of a Scheme of Arrangement
under Article 125 of the Jersey Companies Law**

Summary

- The boards of Bidco and JTC are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of JTC (the “**Acquisition**”).

Acquisition terms

- Under the terms of the Acquisition, JTC Shareholders will be entitled to receive:

**for each JTC Share: 1,340 pence in cash
(the “**Cash Consideration**”)**

- The Acquisition values the entire issued and to be issued ordinary share capital of JTC at approximately £2.3 billion on a fully diluted basis and implies an enterprise value of approximately £2.7 billion.
- The Cash Consideration represents an attractive premium of approximately:
 - 49.4 per cent. to the Closing Price of 897 pence per JTC Share on 13 August 2025 (being last close prior to the first offer made by Permira);
 - 55.1 per cent. to the volume-weighted average price of 864 pence per JTC Share for the three-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
 - 52.6 per cent. to the volume-weighted average price of 878 pence per JTC Share for the six-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);

- 36.7 per cent. to the Closing Price of 980 pence per JTC Share on 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period); and
- 18.2 per cent. to the all-time high JTC share price (prior to the commencement of the Offer Period) of 1,134 pence per JTC Share on 16 September 2024.
- The Acquisition enterprise value implies a multiple of approximately 26.2 times JTC's pre-IFRS 16 adjusted EBITDA for the 12 months ended 30 June 2025 of £100 million.
- The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between JTC and Scheme Shareholders under Article 125 of the Jersey Companies Law, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer as an alternative to the Scheme (where necessary with the consent of the Panel, and subject to the terms of the Co-operation Agreement).
- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of JTC Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case JTC Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

Background to and reasons for the Acquisition

- JTC is a highly reputed global Fund Administration, Corporate & Trust Services (“FACTS”) platform that has a long-term track record of delivering consistent organic success and targeted complementary acquisitions.
- The continued transformation and growth of the business through the Odyssey, Galaxy, and Cosmos eras, including building a leadership position in U.S. trust services, its position as a strong employer solutions business, and a strategically well-placed fund administration and services business, has underscored the time-tested quality of JTC’s client proposition. Under the stewardship of JTC’s exceptional management team, the business has delivered sustained revenue growth, resilient margins and strong cash generation, underpinned by a diversified, growing client base and exposure to long-term, structural growth drivers.
- As a longstanding investor in the FACTS sector, Permira has followed JTC for many years and developed a detailed understanding of its market, operations, financial performance and strategic positioning. Permira is fully supportive of JTC’s existing strategy and leadership and sees significant potential to build on this foundation and unlock further opportunities for growth.
- Founded in Europe in 1985, Permira is a global private equity firm with over €80 billion of committed capital, and a globally diversified base of leading international investors, including endowments, sovereign wealth funds and pension funds. Even with its global presence, Permira prides itself as being run as a close-knit partnership that values collaboration, creativity, and entrepreneurialism. This has been the foundation to its long heritage of partnering with founder-entrepreneurs and management teams to accelerate the growth trajectory of their businesses.
- In addition, Permira has over a decade of thematic investment expertise in FACTS. Permira’s deep industry knowledge and strategic expertise coupled with its investment philosophy of being focused on long-term value creation, makes Permira uniquely positioned to be a value-

add partner to support JTC in accelerating organic growth through a combination of service offering expansion, deepening of its commercial capabilities, service delivery digitalisation, and capitalising on strategic M&A opportunities.

- Select relevant examples of FACTS investments by Permira include:
 - **Alter Domus:** A leading global provider of tech-enabled fund administration, private debt, and corporate services, administering over \$2.5 trillion in assets and operating across the globe. In 2016 Permira partnered with the three Alter Domus Founders to support their ambitious growth plan. Following Permira's investment, Alter Domus has undergone a successful transformation from a Luxembourg corporate services provider to a leading global fund administrator today.
 - **Tricor (now known as Vistra):** A leading provider of corporate secretarial services, business services (accounting and payroll), and investor services in the Asia Pacific region. In 2016, the Permira funds agreed to acquire the business from Bank of East Asia (a regional commercial bank). Over the next five years, the business went through a phase of reinvigorating transformation where it completed ten strategic acquisitions across the diversified capability set, deployed workflow automation tools, launched a shared service centre, and revamped the sales organisation enabling cross-jurisdictional cross-sell.
 - **Kroll:** A leading global provider of risk management, investigations, cybersecurity and compliance services, Kroll has developed and maintained a strong reputation in the industry for helping organisations navigate complex regulatory and operational challenges. Under Permira's ownership, the firm pursued a growth focused strategy, expanding its capabilities through a series of strategic acquisitions, notably through the acquisition of Lucid, one of Europe's leading providers of securities solicitation and loan and bond services solutions.
- In the financial infrastructure and investor servicing landscape, relevant examples of Permira's investments include:
 - **Carta:** A global provider of services that enables companies, employees and investors to manage equity electronically, including cap table management, fair market valuations and investor services. Backed by Permira in 2021, Carta has seen acceleration of its growth and innovation. Permira's investment has supported Carta's expansion into new markets and enhanced its product capabilities, helping it become a trusted infrastructure for equity across private markets. Carta's success is underpinned by a mission to democratise ownership and empower employees with real-time insights and control over their equity.
 - **Clearwater Analytics (CWAN):** A leading cloud investment accounting solution that provides investment data management, portfolio and order management and accounting and reporting services to its global client base. In 2020, Permira led a growth investment as part of a consortium supporting Clearwater's global expansion, R&D, and M&A strategy. Permira's backing helped drive product innovation and international growth, positioning Clearwater among the most comprehensive and trusted solution providers for investment accounting and analytics.
- Whilst public markets have supported JTC's growth journey over the past seven years, there have been natural constraints that come with being a listed company, including capital availability to pursue more transformational strategic acquisitions and taking a longer term view on investments. As a private company, with Permira's support, JTC will be able to make more

impactful commercial decisions outside the constraints of the public markets. Permira will be well placed to help scale the JTC platform, drive technology enablement to support client delivery and operational efficiency, and maintain a culture that continues to attract and retain top talent in the industry.

Background to and reasons for the recommendation

JTC track record

- Since the initial public offering in March 2018, JTC has pursued a clear and consistent strategy to build a scalable, resilient and global professional services platform, underpinned by a culture of shared ownership for all employees. JTC today, employs over 2,300 people, with 38 global offices serving clients from over 100 countries. Reported revenues have grown from £59.8 million in FY17 to £305.4 million in FY24 and underlying EBITDA has increased more than sevenfold from £14.4 million to £101.7 million over the same period. Delivery of this strong financial performance has resulted in a five times increase in JTC's market capitalisation from £310 million at the time of the initial public offering to £1.7 billion as at 28 August 2025 (being the latest Business Day prior to commencement of the Offer Period). Over the same period, including the reinvestment of dividends paid, JTC delivered a total shareholder return of 237 per cent.
- The JTC Board believes that the significant progress achieved across JTC's financial performance, M&A strategy and international expansion, whilst maintaining its unique culture, demonstrates both the strength of JTC's business model and the alignment between its people, clients and shareholders.
- At the time of listing, JTC articulated a vision to deliver long-term sustainable growth through a combination of organic growth and a disciplined approach to accretive M&A. This strategy was characterised by the launch of the Odyssey era business plan in 2018, when JTC doubled the size of the business in terms of revenue and underlying EBITDA and become a FTSE 250 company over a three-year period. This period was marked by transformative growth, including nine acquisitions alongside consistent, strong organic performance. Building on the successful delivery of the Odyssey era, JTC launched the Galaxy era in 2021 with the aim to double the size of the JTC Group again. As JTC scaled, it established the Group Commercial Office to support both Institutional Client Services (ICS) and Private Client Services (PCS) in fostering innovation, enhancing performance and developing new services to complement its disciplined inorganic growth strategy. By the end of 2023, JTC had achieved its Galaxy goals two years ahead of schedule. JTC then commenced the Cosmos era in January 2024 with a vision of doubling the business for the third time since the initial public offering, within a four-year timeframe, through maximising organic growth and capturing strategic inorganic opportunities that align with the JTC Group's long-term vision.
- Throughout this journey, JTC's shared ownership model has been central to the success of JTC. The JTC Board regards shared ownership as its strategic differentiator, which has enabled JTC to recruit, motivate and retain high-calibre professionals and align their interests with those of clients and other shareholders alike. The result is visible in JTC's published KPIs: consistently low staff turnover and high revenue retention. In particular, the JTC Board believes that low staff turnover is key to delivering consistently high growth and margins. However, and critically, the continued success of shared ownership, and periodic distributions to participants in the employee incentive plan, rests on the successful delivery of the Company's business plan accurately reflecting the operating performance delivered by the business and employees. Over recent years, the alignment between share price and operational performance has been inconsistent and the JTC Board cannot be confident that this will change in the future. The JTC Board believes it is aligned with Permira on the importance of maintaining shared ownership and ensuring all JTC employees benefit in JTC's future growth prospects.

- M&A forms an integral part of JTC's strategy having completed transactions covering North America, Europe, the Middle East and Asia, further broadening capability and deepening JTC's global presence, and is critical to the delivery of JTC's future growth. Historically JTC has successfully secured access to the necessary capital to fund M&A through a combination of equity capital placings and debt. The JTC Board believes JTC has been more limited in its ability to raise additional capital through equity issuance, in recent years. In light of the share price generally prevalent through the course of the last 12 months (which has been impacted by macroeconomic rather than JTC-specific factors), the JTC Board believes it has not been in the best interests of JTC Shareholders to issue shares to fund acquisitions. In addition, public market investors' more conservative appetite for leverage has had an impact on JTC's ability to embark on a more ambitious M&A strategy, including transformational deals. This puts JTC at a disadvantage to its competitors, the vast majority of which are owned by private equity and have significantly more capacity for debt. JTC has been successful in sourcing and executing transactions at attractive multiples. However, as acquisition multiples for quality assets in the broader sector have remained high, particularly in areas such as U.S. Fund Administration, JTC has been constrained by its own trading valuation in being able to deliver value for shareholders through pursuing such transactions. The JTC Board also believes that the public market's general preference for early delivery of a return on invested capital in excess of JTC's weighted average cost of capital does not always reflect JTC's long term approach to growth. In aggregate, the JTC Board believes that these factors limit the JTC Group's ability to take decisions focussed on the long-term future of the business and to execute on certain future M&A opportunities. The JTC Board believes that private ownership with a well-resourced and supportive partner in Permira, which shares our long-term vision and aspirations, will open up these enhanced growth opportunities.
- Investment in technology, and in particular artificial intelligence (AI), is increasingly important to maintaining competitiveness, driving efficiency and delivering long-term value creation. Rapid advancements in AI present transformative opportunities to enhance client delivery, improve operating efficiency, manage risk and develop new service offerings. Permira has significant experience and resources available in this area. The JTC Board believes that Permira is ideally positioned to help JTC execute its growth strategy and accelerate its technology journey. The JTC Board is also mindful of the possible negative share price reaction should the JTC Board choose to execute on this opportunity as a listed entity, given the potential short-term impact to operating profit, EBITDA margin and free cash flow that would result from any such meaningful investment. As such, the JTC Board believes that such a strategy would be better executed as a private company with the support of Permira.

Factors considered by the JTC Board

- Over the last three months JTC received multiple unsolicited proposals from Permira and Warburg Pincus. Following receipt of four indicative proposals from Permira and three indicative proposals from Warburg Pincus the JTC Board decided to engage with both parties by providing them with certain non-public information to explore whether they might be able to deliver an attractive proposal for JTC Shareholders and represent a suitable partner for JTC and its stakeholders to deliver further growth.
- JTC received increased proposals from Permira on 6 November 2025 and Warburg Pincus on 7 November 2025. The increased proposals from Permira and Warburg Pincus comprised:
 - an equivalent offer price per JTC share;
 - confirmation that due diligence on JTC had been satisfactorily completed;
 - a desire to move expeditiously to making a firm offer subject to a very limited number of customary pre-conditions achievable in a short time frame; and

- all transaction documentation in a form that was substantially agreed with JTC.
- JTC received a sixth, further increased proposal from Permira on 9 November 2025 at 1,340 pence per JTC share. The JTC Board carefully considered the value, deliverability and non-financial aspects of the increased Permira and Warburg Pincus proposals and has chosen to recommend the Permira proposal.
- The JTC Board has carefully considered the proposal from Permira and, whilst the JTC Board believe that JTC is well-positioned to make continued progress as an independent company, it has concluded that the terms of the Acquisition recognise the value of JTC's business and provides JTC Shareholders with an immediate cash realisation, compared with JTC continuing to pursue an independent strategy as a public listed company.
- In considering the terms of the Acquisition, the JTC Board have taken into account a number of factors, including:
 - the Acquisition reflects the strength of JTC's business and its future prospects, and provides an opportunity for JTC Shareholders to crystallise value, in cash, at an attractive premium of:
 - 49.4 per cent. to the Closing Price of 897 pence per JTC Share on 13 August 2025 (being last close prior to the first offer made by Permira);
 - 55.1 per cent. to the volume-weighted average price of 864 pence per JTC Share for the three-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
 - 52.6 per cent. to the volume-weighted average price of 878 pence per JTC Share for the six-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
 - 36.7 per cent. to the Closing Price of 980 pence per JTC Share on 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period); and
 - 18.2 per cent. to the all-time high JTC share price (prior to the commencement of the Offer Period) of 1,134 pence per JTC Share on 16 September 2024.
 - the Acquisition enterprise value implies a multiple of:
 - approximately 26.2 times JTC's pre-IFRS 16 adjusted EBITDA for the 12 months ended 30 June 2025 of £100 million;
 - JTC's long-term historic trading performance and future growth prospects have not, in the view of the JTC Board, been appropriately reflected in the share price and valuation of JTC Shares over the last 12 months;
 - the trading multiple of the business has restricted the types of acquisition targets that JTC can pursue on valuation grounds, particularly when competing with Private Equity backed competitors;
 - raising capital from the public markets at the valuation JTC shares have traded at over the last year would limit the earnings accretion from accompanying M&A;
 - the process for raising new equity in the United Kingdom is often viewed by overseas vendors as creating significant execution risk and means that JTC has been viewed as

- a sub-optimal counterparty in acquisition processes for strategic and transformational targets;
 - limited capacity for additional M&A funded through debt under JTC’s current leverage framework (1.5-2.0 times net debt/EBITDA);
 - the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the global macroeconomic environment, and the continuing impact this has had on new fund launches; and
 - the Acquisition is expected to deliver more risk-adjusted near-term value to JTC Shareholders than its medium-term standalone prospects, or any other options considered by the JTC Board.
- JTC’s success is driven by the talent, dedication and leadership of its employees and management team. Their expertise and commitment underpin the JTC Group’s high standards of client service and are central to the delivery of JTC’s long-term strategic goals. In considering the Acquisition, the JTC Board has also taken into account Permira’s stated intentions for the business, management and employees and other stakeholders of JTC, including continued employee shared ownership which is critical to JTC’s culture. The JTC Board believes that Permira highly values JTC’s unique culture and the importance of this to the success of JTC.
- As a global investment firm, with a strong UK heritage, long-standing U.S. presence and network, and significant sector experience, Permira is ideally positioned to support JTC in its next phase of growth. With an extensive track record of investing in the FACTS ecosystem, Permira has helped portfolio companies drive technology transformation and unlock access to deep pools of capital—key to executing successful M&A strategies. Drawing on over four decades of thematic investment expertise in Services businesses, JTC believes Permira is uniquely placed to help deliver its long-term aspirations.
- Accordingly, having taken into account all of the above factors, the JTC Board intend to recommend unanimously the Acquisition to JTC Shareholders.

Recommendation

- The JTC Directors, who have been so advised by Deutsche Numis, Baird and Berenberg as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the JTC Directors, Deutsche Numis, Baird and Berenberg have taken into account the commercial assessments of the JTC Directors. Baird is providing independent financial advice to the JTC Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the JTC Directors intend to recommend unanimously that Scheme Shareholders vote (or, where applicable, procure votes) in favour of the Scheme at the Court Meeting and JTC Shareholders vote (or, where applicable, procure votes) in favour of the JTC Resolutions at the General Meeting as the JTC Directors who (or whose close relatives) beneficially hold JTC Shares have irrevocably undertaken to do (or procure to be done), in respect of their entire beneficial interests in JTC Shares, amounting to 12,472,989 JTC Shares in total representing in aggregate approximately 7.3 per cent. of the JTC Shares in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC by a third party.

- Further details of these irrevocable undertakings are set out at Appendix 3 to this Announcement.

Shareholder support

- In addition to the irrevocable undertakings given by the JTC Directors referred to above, Bidco has also received irrevocable undertakings from Kate Beauchamp (JTC Group Head of Institutional Capital Services) and Richard Ingle (JTC Group Chief Risk Officer) to vote (or, where applicable, procure votes) (i) in favour of the Scheme at the Court Meeting and the JTC Resolutions at the General Meeting (or, in the event that the Acquisition is being implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (ii) against any competing proposal, in respect of 51,476 JTC Shares, representing approximately 0.03 per cent. of the ordinary share capital of JTC in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC by a third party.
- Bidco has therefore received irrevocable undertakings in respect of 12,524,465 JTC Shares in aggregate, representing approximately 7.3 per cent. of the JTC Shares in issue as at the Latest Practicable Date.
- Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 5 of this Announcement and in Appendix 3 to this Announcement.

Information relating to Permira, Bidco and CPP Investments

Information on Permira

- Permira is a global investment firm with over €80 billion of committed capital and 17 offices globally. Founded in 1985, the firm makes long-term majority and minority investments across two core asset classes, private equity and credit. The Permira private equity funds have made over 300 private equity investments in five key sectors of expertise: Technology, Services, Consumer, Healthcare and Climate. The Permira investor base includes some of the world's largest endowments, sovereign wealth funds and pension funds, and Permira employs over 500 people in offices across Europe, United States, Asia and the Middle East.
- Permira is one of the world's most active investors in the Services sector, having deployed over €13 billion to partner with more than 50 companies globally. Current and previous investments from the Permira funds in the sector include Acuity Knowledge Partners, Alter Domus, Axiom, Cielo, Clearwater Analytics, DiversiTech, Evelyn Partners, Kroll, Relativity, Octus and Tricor.
- Permira will invest in the Acquisition largely through Permira VIII, its latest flagship buyout fund with a fund size of approximately €16.7 billion. Permira VIII has significant available capacity to provide additional capital to support JTC's further organic and inorganic growth initiatives for the long-term.

Information on Bidco

- Bidco is a newly incorporated company, which is indirectly wholly-owned by Topco. Topco is currently wholly owned by funds advised by Permira and, as at the Effective Date, will be owned and controlled by funds advised by Permira. Subject to any further co-investment, as referred to at paragraph 11 of this Announcement, as at the Effective Date it is intended that the voting ordinary shares in Topco will be indirectly held by funds advised by Permira and CPPIB PH4.

- Permira reserves the right to alter the legal and/or beneficial ownership of Bidco after the date of this Announcement, save that the ultimate beneficial ownership of Bidco between the date of this Announcement and the Effective Date will remain funds advised by Permira or its affiliates.
- Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Information on CPP Investments

- Canada Pension Plan Investment Board (“**CPP Investments**”) is a professional investment management organization that manages the Canada Pension Plan Fund (the “**CPP Fund**”) in the best interests of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, it makes investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. As at 30 June 2025, the CPP Fund totalled CA\$731.7 billion. CPPIB PH4 is a wholly-owned subsidiary of CPP Investments and is the entity through which CPP Investments will invest in Bidco.

Information relating to JTC

- JTC is a global professional services firm headquartered in Jersey originally founded in 1987. JTC’s shares trade on the Main Market and it is a constituent of the FTSE 250 Index.
- JTC has deep expertise in fund, corporate, private client and employer solutions services, employing over 2,300 people globally, operating from 38 offices in 20 jurisdictions. JTC operates through two divisions: Institutional Capital Services, providing fund, corporate and banking services to institutional clients; and Private Capital Services, providing trust, corporate and banking services for global wealth management firms, family and private offices and ultra-high-net-worth and high-net-worth individuals. Each JTC employee is an owner of the business which is a fundamental part of JTC’s culture, providing strong alignment between all of JTC’s stakeholders. JTC’s stated purpose is to maximise potential and its success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.
- JTC has delivered 37 years of continuous revenue and profit growth and in the year ended 31 December 2024, JTC reported revenue of £305.4 million (FY23: £257.4 million), underlying EBITDA of £101.7 million (FY23: £85.9 million) and underlying earnings per share of 41.80 pence (FY23: 37.30 pence).

Timetable and Conditions

- It is intended that the Acquisition be effected by way of a Court-sanctioned scheme of arrangement of JTC under Article 125 of the Jersey Companies Law. However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of, where necessary, the Panel and the terms of the Co-operation Agreement (if applicable).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of the Scheme Shareholders at the Court Meeting and JTC Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders (or relevant classes thereof, if applicable) present and voting (and entitled

to vote) at the Court Meeting, and any separate class meeting(s) which may be required by the Court (or any adjournment thereof) either in person or by proxy, representing not less than 3/4ths of the voting rights of the Scheme Shares held and voted by such Scheme Shareholders (or relevant classes thereof). In addition, the approval of the JTC Resolutions by the requisite majority of JTC Shareholders at the General Meeting (expected to be held immediately after the Court Meeting) is also required for the implementation of the Scheme, together with the sanction of the Scheme by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.

- The Acquisition will also be conditional upon the receipt of antitrust and financial regulatory clearances and authorisations (or the expiry of relevant waiting periods, as may be applicable) as detailed in Appendix 1 to this Announcement.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, and which will be accompanied by the Forms of Proxy, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Bidco, JTC and the Panel agree and, if required, the Court may approve). The Scheme Document will specify the actions to be taken by JTC Shareholders and will contain an expected timetable for the implementation of the Scheme.
- The Scheme is expected to become Effective in Q3 2026, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

Comments on the Acquisition

- Commenting on the Acquisition, Robin Bell-Jones, Partner, Services, Head of London at Permira, said:

“We have long admired JTC and its exceptional leadership, which has consistently delivered strong performance, disciplined growth and a clear strategic vision. The culture of the company and focus on its people is distinctive. With Permira’s global platform, thematic expertise and track record of supporting high-quality businesses in the Fund Administration, Corporate & Trust Services sector ecosystem, we are well placed to help JTC unlock its full potential. We look forward to working in close partnership with Nigel and the team to accelerate growth, pursue selective acquisitions and scale the JTC platform.”

- Commenting on the Acquisition, Nigel Le Quesne, Chief Executive Officer of JTC, said:

“Today’s announcement marks a recognition of the quality and value of the business that we have all built over the last 37 years.

I am exceptionally proud of the achievements of the entire JTC team. Through the power of shared ownership, we are now over 2,300 people providing above-and-beyond service to more than 14,000 clients in over 100 countries. The years since our IPO in 2018 have been a period of transformative growth, welcoming new colleagues and significantly expanding both our service offering and global reach. This has been achieved through a combination of entrepreneurial organic growth and our disciplined and highly informed approach to acquisitions in a sector that continues to consolidate at pace.

Our commitment to shared ownership for all our people underpins everything we do and aligns the interests of all of our stakeholders. It is a strategic differentiator for us and our clients, allowing us to attract and retain some of the highest-quality talent in the industry and provide consistent service excellence.

We have always sought to do what is best for the Company at any given time and take action that will make JTC an even better business for future generations of employee-owners. This next chapter in the JTC journey will reflect that and by partnering with the top-class team at Permira, we will have access to the knowledge, expertise and financial firepower to fully capture the exciting growth opportunities we see for the business, including further M&A and operational transformation through investment in AI.”

- Commenting on the Acquisition, Mike Liston, Non-Executive Chairman of JTC, said:

“Since the initial public offering in 2018, JTC has delivered a clear strategy to build a scalable, resilient and global professional services platform, founded on its distinctive culture of employee shared ownership. The company’s sustained financial growth, disciplined M&A execution and international expansion demonstrate the success of its business model and the alignment between its people, clients and shareholders.

While the Board remains confident in JTC’s prospects as an independent company it considers that the offer from Permira fully recognises the company’s value, providing shareholders with the certainty of an immediate cash realisation and enables JTC to pursue a more ambitious M&A strategy. JTC will be able to leverage new financial flexibility to compete successfully with other privately-held acquirers in the accelerating consolidation of the industry in which it has become a major global player.

Crucially, the Board has also taken into account Permira’s stated intentions to continue the employee shared ownership model fundamental to JTC’s success and this is essential in its recommendation to shareholders.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its appendices.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Acquisition. Details of the JTC Profit Forecasts are contained in Appendix 4. Appendix 5 contains definitions of certain expressions used in this summary and in this Announcement.

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Clifford Chance LLP is acting as lead legal adviser to Bidco and Permira. Sidley Austin LLP is acting as legal adviser to Bidco and Permira in respect of financing arrangements. Linklaters LLP is acting as lead legal adviser to CPP Investments.

White & Case LLP is acting as lead legal adviser to JTC.

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Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (and the accompanying Forms of Proxy) or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document (and the accompanying forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including, if applicable details of how to vote in respect of the Scheme. Any decision in respect of the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

JTC will prepare the Scheme Document to be distributed to JTC Shareholders at no cost to them. JTC and Bidco urge JTC Shareholders to read the Scheme Document when it becomes available because it

will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK and Jersey, and the availability of the Acquisition to JTC Shareholders who are not resident in the UK and Jersey, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the UK or Jersey to vote their JTC Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with Jersey law, English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Jersey. Nothing in this Announcement should be relied on for any other purpose.

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

Additional information for U.S. investors

The Acquisition relates to an offer for the shares of a company incorporated in Jersey and is being made by means of a scheme of arrangement provided for under Jersey company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a Jersey-incorporated target company listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to JTC included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations, including section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the U.S. by Bidco and no one else. In addition to any such Takeover Offer and in accordance with normal Jersey practice, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco and/or such affiliated companies may make certain purchases of, or arrangements to purchase, JTC Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK and Jersey, and if so required shall be reported to a Regulatory Information Service and be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any U.S. state securities commission has approved, disproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of JTC's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against JTC or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue JTC or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Scheme by U.S. JTC Shareholders as consideration for the transfer of JTC Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each JTC Shareholder (including each U.S. JTC Shareholder) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Permira, Bidco or JTC may contain statements about Bidco and JTC that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital

expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or JTC's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or JTC's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and JTC about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: the ability to complete the Acquisition, the ability to obtain requisite shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule, increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in global political and economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines or supervisory expectations or requirements, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors.

Neither Permira, the Bidco Group nor the JTC Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the JTC Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Bidco and JTC expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or profit estimates or quantified financial benefit statements

The JTC Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the assumptions on which the JTC Profit Forecasts are stated are set out in Appendix 4 of this Announcement.

Other than the JTC Profit Forecasts, no statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for JTC for the current or future financial years, would necessarily match or exceed the historical published earnings or earnings per share for JTC.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first

identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by JTC Shareholders, persons with information rights and other relevant persons for the receipt of communications from JTC may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy will not be sent unless so requested.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at www.permira.com/news-and-insights/announcements/permira-offer-for-jtc-plc and JTC's website at www.jtcgroup.com/investor-relations by no later than 12.00 noon on the Business Day following the publication of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Takeover Code, JTC Shareholders, participants in the JTC Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting JTC's registrars, Computershare at Investor Services (Jersey) Limited at 13 Castle Street, St Helier, JE1 1ES, Jersey or by calling on +44 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of Jersey will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m., Monday to Friday (except public holidays in Jersey). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the UK or Jersey or, if not, from another appropriately authorised independent financial adviser.

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REGULATIONS OF SUCH JURISDICTION**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 November 2025

RECOMMENDED CASH ACQUISITION

OF

JTC PLC (“JTC”)

BY

PAPILIO BIDCO LIMITED (“BIDCO”)

**a newly incorporated company indirectly wholly-owned by funds advised by Permira Advisers
LLP (“Permira”)**

**to be effected by means of a Scheme of Arrangement
under Article 125 of the Jersey Companies Law**

1. Introduction

The boards of Bidco and JTC are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of JTC (the “Acquisition”).

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this Announcement, and to be set out in the Scheme Document, JTC Shareholders will be entitled to receive:

**for each JTC Share: 1,340 pence in cash
(the “Cash Consideration”)**

The Acquisition values the entire issued and to be issued ordinary share capital of JTC at approximately £2.3 billion on a fully diluted basis and implies an enterprise value of approximately £2.7 billion.

The Cash Consideration represents an attractive premium of approximately:

- 49.4 per cent. to the Closing Price of 897 pence per JTC Share on 13 August 2025 (being last close prior to the first offer made by Permira);
- 55.1 per cent. to the volume-weighted average price of 864 pence per JTC Share for the three-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 52.6 per cent. to the volume-weighted average price of 878 pence per JTC Share for the six-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 36.7 per cent. to the Closing Price of 980 pence per JTC Share on 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period); and

- 18.2 per cent. to the all-time high JTC share price (prior to the commencement of the Offer Period) of 1,134 pence per JTC Share on 16 September 2024.

The Acquisition enterprise value implies a multiple of approximately 26.2 times JTC's pre-IFRS 16 adjusted EBITDA for the 12 months ended 30 June 2025 of £100 million.

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between JTC and Scheme Shareholders under Article 125 of the Jersey Companies Law, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer as an alternative to the Scheme (where necessary with the consent of the Panel) and subject to the terms of the Co-operation Agreement.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of JTC Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case JTC Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Bidco exercises its rights under this paragraph 2 to reduce the Cash Consideration payable under the terms of the Acquisition, any reference in this Announcement to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced. Any such reduction of the Cash Consideration payable under the terms of the Acquisition by Bidco shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting) and the Forms of Proxy accompanying the Scheme Document will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Bidco, JTC and the Panel agree and, if required, the Court may approve) and the Scheme will become Effective in Q3 2026, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Acquisition and further information on the actions to be taken by the JTC Shareholders will be provided in the Scheme Document.

3. Background to and reasons for the Acquisition

JTC is a highly reputed global Fund Administration, Corporate & Trust Services ("FACTS") platform that has a long-term track record of delivering consistent organic success and targeted complementary acquisitions.

The continued transformation and growth of the business through the Odyssey, Galaxy, and Cosmos eras, including building a leadership position in U.S. trust services, its position as a strong employer solutions business, and a strategically well-placed fund administration and services business, has underscored the time-tested quality of JTC's client proposition. Under the stewardship of JTC's exceptional management team, the business has delivered sustained revenue growth, resilient margins and strong cash generation, underpinned by a diversified, growing client base and exposure to long-term, structural growth drivers.

As a longstanding investor in the FACTS sector, Permira has followed JTC for many years and developed a detailed understanding of its market, operations, financial performance and strategic positioning. Permira is fully supportive of JTC's existing strategy and leadership and sees significant potential to build on this foundation and unlock further opportunities for growth.

Founded in Europe in 1985, Permira is a global private equity firm with over €80 billion of committed capital, and a globally diversified base of leading international investors, including endowments, sovereign wealth funds and pension funds. Even with its global presence, Permira prides itself as being run as a close-knit partnership that values collaboration, creativity, and entrepreneurialism. This has been the foundation to its long heritage of partnering with founder-entrepreneurs and management teams to accelerate the growth trajectory of their businesses.

In addition, Permira has over a decade of thematic investment expertise in FACTS. Permira's deep industry knowledge and strategic expertise coupled with its investment philosophy of being focused on long-term value creation, makes Permira uniquely positioned to be a value-add partner to support JTC in accelerating organic growth through a combination of service offering expansion, deepening of its commercial capabilities, service delivery digitalisation, and capitalising on strategic M&A opportunities.

Select relevant examples of FACTS investments by Permira include:

- **Alter Domus:** A leading global provider of tech-enabled fund administration, private debt, and corporate services, administering over \$2.5 trillion in assets and operating across the globe. In 2016 Permira partnered with the three Alter Domus Founders to support their ambitious growth plan. Following Permira's investment, Alter Domus has undergone a successful transformation from a Luxembourg corporate services provider to a leading global fund administrator today.
- **Tricor (now known as Vistra):** A leading provider of corporate secretarial services, business services (accounting and payroll), and investor services in the Asia Pacific region. In 2016, the Permira funds agreed to acquire the business from Bank of East Asia (a regional commercial bank). Over the next five years, the business went through a phase of reinvigorating transformation where it completed ten strategic acquisitions across the diversified capability set, deployed workflow automation tools, launched a shared service centre, and revamped the sales organisation enabling cross-jurisdictional cross-sell.
- **Kroll:** A leading global provider of risk management, investigations, cybersecurity and compliance services, Kroll has developed and maintained a strong reputation in the industry for helping organisations navigate complex regulatory and operational challenges. Under Permira's ownership, the firm pursued a growth focused strategy, expanding its capabilities through a series of strategic acquisitions, notably through the acquisition of Lucid, one of Europe's leading providers of securities solicitation and loan and bond services solutions.

In the financial infrastructure and investor servicing landscape, relevant examples of Permira's investments include:

- **Carta:** A global provider of services that enables companies, employees and investors to manage equity electronically, including cap table management, fair market valuations and investor services. Backed by Permira in 2021, Carta has seen acceleration of its growth and innovation. Permira's investment has supported Carta's expansion into new markets and enhanced its product capabilities, helping it become a trusted infrastructure for equity across private markets. Carta's success is underpinned by a mission to democratise ownership and empower employees with real-time insights and control over their equity.
- **Clearwater Analytics (CWAN):** A leading cloud investment accounting solution that provides investment data management, portfolio and order management and accounting and reporting services to its global client base. In 2020, Permira led a growth investment as part of a consortium supporting Clearwater's global expansion, R&D, and M&A strategy. Permira's backing helped drive product innovation and international growth, positioning Clearwater

among the most comprehensive and trusted solution providers for investment accounting and analytics.

Whilst public markets have supported JTC's growth journey over the past seven years, there have been natural constraints that come with being a listed company, including capital availability to pursue more transformational strategic acquisitions and taking a longer term view on investments. As a private company, with Permira's support, JTC will be able to make more impactful commercial decisions outside the constraints of the public markets. Permira will be well placed to help scale the JTC platform, drive technology enablement to support client delivery and operational efficiency, and maintain a culture that continues to attract and retain top talent in the industry.

4. Recommendation

The JTC Directors, who have been so advised by Deutsche Numis, Baird, and Berenberg as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the JTC Directors, Deutsche Numis, Baird and Berenberg have taken into account the commercial assessments of the JTC Directors. Baird is providing independent financial advice to the JTC Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the JTC Directors intend to recommend unanimously that Scheme Shareholders vote (or, where applicable, procure votes) in favour of the Scheme at the Court Meeting and that JTC Shareholders vote (or, where applicable, procure votes) in favour of the JTC Resolutions at the General Meeting as the JTC Directors who (or whose close relatives) beneficially hold JTC Shares have irrevocably undertaken to do (or procure to be done), in respect of their entire beneficial interests in JTC Shares, amounting to 12,472,989 JTC Shares in total representing in aggregate approximately 7.3 per cent. of the JTC Shares in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC by a third party.

Further details of these irrevocable undertakings are set out at Appendix 3 to this Announcement.

5. Irrevocable undertakings

In addition to the irrevocable undertakings given by the JTC Directors referred to above, Bidco has also received irrevocable undertakings from Kate Beauchamp (JTC Group Head of Institutional Capital Services) and Richard Ingle (JTC Group Chief Risk Officer) to vote (or, where applicable, procure votes) (i) in favour of the Scheme at the Court Meeting and the JTC Resolutions at the General Meeting (or, in the event that the Acquisition is being implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (ii) against any competing proposal, in respect of 51,476 JTC Shares, representing approximately 0.03 per cent. of the ordinary share capital of JTC in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC by a third party.

Bidco has therefore received irrevocable undertakings in respect of 12,524,465 JTC Shares in aggregate, representing approximately 7.3 per cent. of the JTC Shares in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

6. Background to and reasons for the recommendation

JTC track record

Since the initial public offering in March 2018, JTC has pursued a clear and consistent strategy to build a scalable, resilient and global professional services platform, underpinned by a culture of shared ownership for all employees. JTC today, employs over 2,300 people, with 38 global offices serving clients from over 100 countries. Reported revenues have grown from £59.8 million in FY17 to £305.4 million in FY24 and underlying EBITDA has increased more than sevenfold from £14.4 million to

£101.7 million over the same period. Delivery of this strong financial performance has resulted in a five times increase in JTC's market capitalisation from £310 million at the time of the initial public offering to £1.7 billion as at 28 August 2025 (being the latest Business Day prior to commencement of the Offer Period). Over the same period, including the reinvestment of dividends paid, JTC delivered a total shareholder return of 237 per cent.

The JTC Board believes that the significant progress achieved across JTC's financial performance, M&A strategy and international expansion, whilst maintaining its unique culture, demonstrates both the strength of JTC's business model and the alignment between its people, clients and shareholders.

At the time of listing, JTC articulated a vision to deliver long-term sustainable growth through a combination of organic growth and a disciplined approach to accretive M&A. This strategy was characterised by the launch of the *Odyssey* era business plan in 2018, when JTC doubled the size of the business in terms of revenue and underlying EBITDA and became a FTSE 250 company over a three-year period. This period was marked by transformative growth, including nine acquisitions alongside consistent, strong organic performance. Building on the successful delivery of the *Odyssey* era, JTC launched the *Galaxy* era in 2021 with the aim to double the size of the JTC Group again. As JTC scaled, it established the Group Commercial Office to support both Institutional Client Services (ICS) and Private Client Services (PCS) in fostering innovation, enhancing performance and developing new services to complement its disciplined inorganic growth strategy. By the end of 2023, JTC had achieved its *Galaxy* goals two years ahead of schedule. JTC then commenced the *Cosmos* era in January 2024 with a vision of doubling the business for the third time since the initial public offering, within a four-year timeframe, through maximising organic growth and capturing strategic inorganic opportunities that align with the JTC Group's long-term vision.

Throughout this journey, JTC's shared ownership model has been central to the success of JTC. The JTC Board regards shared ownership as its strategic differentiator, which has enabled JTC to recruit, motivate and retain high-calibre professionals and align their interests with those of clients and other shareholders alike. The result is visible in JTC's published KPIs: consistently low staff turnover and high revenue retention. In particular, the JTC Board believes that low staff turnover is key to delivering consistently high growth and margins. However, and critically, the continued success of shared ownership, and periodic distributions to participants in the employee incentive plan, rests on the successful delivery of the Company's business plan accurately reflecting the operating performance delivered by the business and employees. Over recent years, the alignment between share price and operational performance has been inconsistent and the JTC Board cannot be confident that this will change in the future. The JTC Board believes it is aligned with Permira on the importance of maintaining shared ownership and ensuring all JTC employees benefit in JTC's future growth prospects.

M&A forms an integral part of JTC's strategy having completed transactions covering North America, Europe, the Middle East and Asia, further broadening capability and deepening JTC's global presence, and is critical to the delivery of JTC's future growth. Historically JTC has successfully secured access to the necessary capital to fund M&A through a combination of equity capital placings and debt. The JTC Board believes JTC has been more limited in its ability to raise additional capital through equity issuance, in recent years. In light of the share price generally prevalent through the course of the last 12 months (which has been impacted by macroeconomic rather than JTC-specific factors), the JTC Board believes it has not been in the best interests of JTC Shareholders to issue shares to fund acquisitions. In addition, public market investors' more conservative appetite for leverage has had an impact on JTC's ability to embark on a more ambitious M&A strategy, including transformational deals. This puts JTC at a disadvantage to its competitors, the vast majority of which are owned by private equity and have significantly more capacity for debt.

JTC has been successful in sourcing and executing transactions at attractive multiples. However, as acquisition multiples for quality assets in the broader sector have remained high, particularly in areas such as U.S. Fund Administration, JTC has been constrained by its own trading valuation in being able to deliver value for shareholders through pursuing such transactions. The JTC Board also believes that the public market's general preference for early delivery of a return on invested capital in excess of

JTC's weighted average cost of capital does not always reflect JTC's long term approach to growth. In aggregate, the JTC Board believes that these factors limit the JTC Group's ability to take decisions focussed on the long-term future of the business and to execute on certain future M&A opportunities. The JTC Board believes that private ownership with a well-resourced and supportive partner in Permira, which shares our long-term vision and aspirations, will open up these enhanced growth opportunities.

Investment in technology, and in particular artificial intelligence (AI), is increasingly important to maintaining competitiveness, driving efficiency and delivering long-term value creation. Rapid advancements in AI present transformative opportunities to enhance client delivery, improve operating efficiency, manage risk and develop new service offerings. Permira has significant experience and resources available in this area. The JTC Board believes that Permira is ideally positioned to help JTC execute its growth strategy and accelerate its technology journey. The JTC Board is also mindful of the possible negative share price reaction should the JTC Board choose to execute on this opportunity as a listed entity, given the potential short-term impact to operating profit, EBITDA margin and free cash flow that would result from any such meaningful investment. As such, the JTC Board believes that such a strategy would be better executed as a private company with the support of Permira.

Factors considered by the JTC Board

Over the last three months JTC received multiple unsolicited proposals from Permira and Warburg Pincus. Following receipt of four indicative proposals from Permira and three indicative proposals from Warburg Pincus the JTC Board decided to engage with both parties by providing them with certain non-public information to explore whether they might be able to deliver an attractive proposal for JTC Shareholders and represent a suitable partner for JTC and its stakeholders to deliver further growth.

JTC received increased proposals from Permira on 6 November 2025 and Warburg Pincus on 7 November 2025. The increased proposals from Permira and Warburg Pincus comprised:

- an equivalent offer price per JTC share;
- confirmation that due diligence on JTC had been satisfactorily completed;
- a desire to move expeditiously to making a firm offer subject to a very limited number of customary pre-conditions achievable in a short time frame; and
- all transaction documentation in a form that was substantially agreed with JTC.

JTC received a sixth, further increased proposal from Permira on 9 November 2025 at 1,340 pence per JTC share. The JTC Board carefully considered the value, deliverability and non-financial aspects of the increased Permira and Warburg Pincus proposals and has chosen to recommend the Permira proposal.

The JTC Board has carefully considered the proposal from Permira and, whilst the JTC Board believe that JTC is well-positioned to make continued progress as an independent company, it has concluded that the terms of the Acquisition recognise the value of JTC's business and provides JTC Shareholders with an immediate cash realisation, compared with JTC continuing to pursue an independent strategy as a public listed company.

In considering the terms of the Acquisition, the JTC Board have taken into account a number of factors, including:

- the Acquisition reflects the strength of JTC's business and its future prospects, and provides an opportunity for JTC Shareholders to crystallise value, in cash, at an attractive premium of:
 - 49.4 per cent. to the Closing Price of 897 pence per JTC Share on 13 August 2025, (being last close prior to the first offer made by Permira);

- 55.1 per cent. to the volume-weighted average price of 864 pence per JTC Share for the three-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 52.6 per cent. to the volume-weighted average price of 878 pence per JTC Share for the six-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 36.7 per cent. to the Closing Price of 980 pence per JTC Share on 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period); and
- 18.2 per cent. to the all-time high JTC share price (prior to the commencement of the Offer Period) of 1,134 pence per JTC Share on 16 September 2024.

- the Acquisition enterprise value implies a multiple of:
 - approximately 26.2 times JTC's pre-IFRS 16 adjusted EBITDA for the 12 months ended 30 June 2025 of £100 million;
- JTC's long-term historic trading performance and future growth prospects have not, in the view of the JTC Board, been appropriately reflected in the share price and valuation of JTC Shares over the last 12 months;
- the trading multiple of the business has restricted the types of acquisition targets that JTC can pursue on valuation grounds, particularly when competing with Private Equity backed competitors;
- raising capital from the public markets at the valuation JTC shares have traded at over the last year would limit the earnings accretion from accompanying M&A;
- the process for raising new equity in the United Kingdom is often viewed by overseas vendors as creating significant execution risk and means that JTC has been viewed as a sub-optimal counterparty in acquisition processes for strategic and transformational targets;
- limited capacity for additional M&A funded through debt under JTC's current leverage framework (1.5-2.0 times net debt/EBITDA);
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the global macroeconomic environment, and the continuing impact this has had on new fund launches; and
- the Acquisition is expected to deliver more risk-adjusted near-term value to JTC Shareholders than its medium-term standalone prospects, or any other options considered by the JTC Board.

JTC's success is driven by the talent, dedication and leadership of its employees and management team. Their expertise and commitment underpin the JTC Group's high standards of client service and are central to the delivery of JTC's long-term strategic goals. In considering the Acquisition, the JTC Board has also taken into account Permira's stated intentions for the business, management and employees and other stakeholders of JTC, including continued employee shared ownership which is critical to JTC's culture. The JTC Board believes that Permira highly values JTC's unique culture and the importance of this to the success of JTC.

As a global investment firm, with a strong UK heritage, long-standing U.S. presence and network, and significant sector experience, Permira is ideally positioned to support JTC in its next phase of growth. With an extensive track record of investing in the FACTS ecosystem, Permira has helped portfolio companies drive technology transformation and unlock access to deep pools of capital—key to executing successful M&A strategies. Drawing on over four decades of thematic investment expertise in Services businesses, JTC believes Permira is uniquely placed to help deliver its long-term aspirations.

Accordingly, having taken into account all of the above factors, the JTC Board intend to recommend unanimously the Acquisition to JTC Shareholders.

7. Information relating to Permira, Bidco and CPP Investments

Information on Permira

Permira is a global investment firm with over €80 billion of committed capital and 17 offices globally. Founded in 1985, the firm makes long-term majority and minority investments across two core asset classes, private equity and credit. The Permira private equity funds have made over 300 private equity investments in five key sectors of expertise: Technology, Services, Consumer, Healthcare and Climate. The Permira investor base includes some of the world's largest endowments, sovereign wealth funds and pension funds, and Permira employs over 500 people in offices across Europe, United States, Asia and the Middle East.

Permira is one of the world's most active investors in the Services sector, having deployed over €13 billion to partner with more than 50 companies globally. Current and previous investments from the Permira funds in the sector include Acuity Knowledge Partners, Alter Domus, Axiom, Cielo, Clearwater Analytics, DiversiTech, Evelyn Partners, Kroll, Relativity, Octus and Tricor.

Permira will invest in the Acquisition largely through Permira VIII, its latest flagship buyout fund with a fund size of approximately €16.7 billion. Permira VIII has significant available capacity to provide additional capital to support JTC's further organic and inorganic growth initiatives for the long-term.

Information on Bidco

Bidco is a newly incorporated company, which is indirectly wholly-owned by Topco. Topco is currently wholly owned by funds advised by Permira and, as at the Effective Date, will be owned and controlled by funds advised by Permira. Subject to any further co-investment, as referred to at paragraph 11 of this Announcement, as at the Effective Date it is intended that the voting ordinary shares in Topco will be indirectly held by funds advised by Permira and CPPIB PH4.

Permira reserves the right to alter the legal and/or beneficial ownership of Bidco after the date of this Announcement, save that the ultimate beneficial ownership of Bidco between the date of this Announcement and the Effective Date will remain funds advised by Permira or its affiliates.

Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Information on CPP Investments

Canada Pension Plan Investment Board (“**CPP Investments**”) is a professional investment management organization that manages the Canada Pension Plan Fund (the “**CPP Fund**”) in the best interests of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, it makes investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. As at 30 June 2025, the CPP Fund totalled CA\$731.7 billion. CPPIB PH4 is a wholly-owned subsidiary of CPP Investments and is the entity through which CPP Investments will invest in Bidco.

8. Information relating to JTC

JTC is a global professional services firm headquartered in Jersey originally founded in 1987. JTC's shares trade on the Main Market and it is a constituent of the FTSE 250 Index.

JTC has deep expertise in fund, corporate, private client and employer solutions services, employing over 2,300 people globally, operating from 38 offices in 20 jurisdictions. JTC operates through two divisions: Institutional Capital Services, providing fund, corporate and banking services to institutional clients; and Private Capital Services, providing trust, corporate and banking services for global wealth management firms, family and private offices and ultra-high-net-worth and high-net-worth individuals. Each JTC employee is an owner of the business which is a fundamental part of JTC's culture, providing strong alignment between all of JTC's stakeholders. JTC's stated purpose is to maximise potential and its success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

JTC has delivered 37 years of continuous revenue and profit growth and in the year ended 31 December 2024, JTC reported revenue of £305.4 million (FY23: £257.4 million), underlying EBITDA of £101.7 million (FY23: £85.9 million) and underlying earnings per share of 41.80 pence (FY23: 37.30 pence).

9. Strategic plans and intentions with regard to management, employees and places of business

Bidco's strategic plans for JTC

As set out in paragraph 3 of this Announcement, Bidco believes that the Acquisition represents an attractive opportunity to support JTC in the next phase of its growth.

Bidco is supportive of JTC's strategy and desire to scale the business, and in particular its existing and disciplined M&A strategy, driving technology enablement to support client delivery and operational efficiency, and preserving a culture that continues to attract and retain top-tier industry talent. Bidco believes that the successful execution of these strategies can be underpinned and enhanced without the pressures of being a listed business, and private ownership allows access to additional capital (including more flexible employee ownership) and resources to accelerate the longer-term potential of the business.

In line with market practice for a transaction of this nature, Bidco was granted access to JTC's senior management for the purposes of confirmatory due diligence prior to the date of this Announcement. Following the Scheme becoming Effective, Bidco intends to conduct, together with members of the management team, a detailed review of JTC's business and operations, and expects that the review will be completed within approximately 12 months from the Effective Date. The review will include:

- identifying and executing acquisition and development initiatives to enable clients to meet their wealth goals by supporting them to administer and manage their investments in alternative assets;
- assessing JTC's capital structure and ongoing capital requirements with a view to maximising both organic and inorganic opportunities available to JTC; and
- evaluating the management, organisational and governance structure of JTC with the aim of optimising performance against strategic objectives.

Employees and management

Bidco attaches great importance to the skills and experience of JTC's employees and management and recognises their important contributions to the achievements of the JTC business. Bidco appreciates the importance of employee share ownership to JTC and that is has long been part of JTC's culture. As explained in more detail below (see "*Incentivisation arrangements*"), Bidco intends to support broad-

based employee share ownership within the Bidco Group following the Acquisition becoming Effective.

Bidco also appreciates the contribution of Nigel Le Quesne (Chief Executive Officer of JTC) to the sustained success of the JTC business, and is supportive of Nigel's continued leadership. As noted above, following completion of the acquisition, Bidco intends to assess the management, organisational and governance structure of JTC as part of its integration planning to ensure that the business is best positioned to deliver on its strategic objectives. Bidco is looking forward to working with Nigel and the broader JTC leadership team on its continued transition towards a future-proofed and tech-enabled operating model that not only supports future development, but also aims to ensure the business continues to thrive as a private company.

Bidco intends to support JTC's employees through continued investment in tech-enablement in order to ensure JTC remains at the cutting-edge of client service delivery by utilising best-in-class technology to deliver enhanced and more efficient services.

It is expected that, following the Scheme becoming Effective, the non-executive directors of JTC will resign from their office as directors of JTC and the committees of the JTC board of directors will be disbanded.

Bidco does not intend for the Acquisition to have any material impact on the head count, the continued employment or the balance of skills and functions of the management and employees of the JTC Group.

Incentivisation arrangements

Following completion of the Acquisition (as detailed in Schedule 2 of the Co-operation Agreement) Permira intends to establish a new employee benefit trust to follow in the footsteps of predecessor schemes. In line with the existing JTC Employee Incentive Plan, all employees of JTC and its subsidiaries (excluding all executive directors) will be eligible to be granted an award upon successful completion of a multi-year business plan, or era, at the discretion of JTC's remuneration committee.

JTC and Permira are willing to facilitate a reinvestment arrangement as part of the incentive arrangements of the JTC Group under which some or all of the post-tax amounts received by employees of the JTC Group as consideration for their JTC Shares vested under the JTC Share Plans pursuant to the Scheme could be reinvested following implementation of the Scheme into institutional strip of a member of the Topco Group. The specific terms of any such reinvestment arrangement will be agreed following completion of the Acquisition.

Save for the above, Bidco has not entered into, and has not discussed any form of incentivisation arrangements with, members of JTC's management. Bidco expects to put in place certain incentive arrangements for the management teams of JTC and its business units following completion of the Acquisition.

Existing employment rights and pension schemes

Bidco confirms that, following completion of the Acquisition, it will fully safeguard the existing contractual and statutory employment rights, including pension rights, of the employees of the JTC Group in accordance with applicable law.

Bidco does not intend to make any material change to the conditions of employment, the defined contribution pension arrangements or defined benefit pension arrangements operated by the JTC Group (including with regard to the employer contributions, the accrual of benefits for existing members and the admission of new members) following completion of the Acquisition.

Locations, headquarters and research and development

Bidco has no plans to change the locations of JTC's headquarters, headquarter functions or places of business, or to redeploy any fixed assets of JTC, during the 12 months following the Effective Date.

Bidco does not intend to make any change to JTC's research and development functions.

Trading facilities

The JTC Shares are currently admitted to trading on the London Stock Exchange and, as set out in paragraph 14 of this Announcement, it is intended that an application will be made to the Official List to cancel admission to trading of JTC Shares on the London Stock Exchange, with such cancellation expected to take effect shortly after the Effective Date.

None of the statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

10. JTC Share Plans

Participants in the JTC Share Plans will be contacted regarding the effect of the Acquisition on their awards under the JTC Share Plans and appropriate proposals, where required, will be made to participants in due course. Details of the proposals and the impact of the Scheme on awards under the JTC Share Plans will be set out in the Scheme Document and in separate letters to be sent to participants in the JTC Share Plans.

11. Financing of the Acquisition

The Cash Consideration will be funded by: (i) equity to be invested by the Permira funds advised by Permira pursuant to the terms of an equity commitment letter; (ii) equity to be invested by CPPIB PH4 pursuant to the terms of an equity commitment letter; and (iii) debt to be provided pursuant to the terms of the Interim Facilities Agreement. Other potential equity investors may take indirect minority interests in Bidco during the offer period or on or following the Effective Date. This may include certain of the equity commitments described at (i) above being provided by equity co-investors in investment vehicles advised or managed by Permira (such co-investors would expect to be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group). Further information will be set out in the Scheme Document.

Jefferies, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the consideration payable under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

12. Offer-related arrangements

Confidentiality Agreement

On 8 September 2025, Permira and JTC entered into a confidentiality agreement (the "Confidentiality Agreement") in connection with the Acquisition, pursuant to which, amongst other things, Permira has undertaken to keep confidential all information relating to JTC and/or to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force for a period of 24 months from the date of the Confidentiality Agreement, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement contains undertakings from Permira that, for a period of 12 months from the date of the Confidentiality Agreement, it shall not solicit or endeavour to entice away certain employees of JTC or the JTC Group.

The Confidentiality Agreement also contains standstill provisions which restrict Permira from acquiring or offering to acquire interests in the securities of JTC, with those restrictions ceasing to apply in certain circumstances, including upon the release of this Announcement.

Clean Team and Joint Defence Agreement

Permira, JTC and their respective external counsel entered into a clean team and joint defence agreement dated 19 September 2025 (the “**Clean Team and Joint Defence Agreement**”), the purpose of which is to ensure that the exchange and/or disclosure of certain confidential information that is competitively sensitive only takes place between their respective retained external legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not constitute a waiver of any privilege, right or immunity that might otherwise be available. On 24 October 2025 and 27 October 2025 respectively, Linklaters LLP and Squire Patton Boggs LLP, as external legal counsel to CPPIB PH4, adhered to the Clean Team and Joint Defence Agreement and agreed to be bound by the terms therein as if it was a party to the agreement.

Co-operation Agreement

On the date of this Announcement, Bidco and JTC entered into a co-operation agreement (“**Co-operation Agreement**”) in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- Bidco has agreed to (i) take all steps necessary in relation to antitrust Conditions set out in Part A, paragraphs 3(r) to 3(u) of this Announcement; and (ii) use all reasonable endeavours in relation to the regulatory clearances and authorisations necessary to satisfy the Conditions set out in paragraphs 3(a) to (q) of this Announcement, in each case as soon as is reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, subject to certain customary carve-outs;
- the parties have agreed to (i) certain provisions that shall apply with respect to the JTC Share Plans, its other incentive arrangements and other employee-related matters (further details of which will be provided in the Scheme Document); and (ii) certain provisions if the Acquisition should switch to a Takeover Offer; and
- Bidco has also agreed to provide JTC with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between Bidco and JTC;
- upon service of written notice by JTC to Bidco if Bidco, with the consent of the Panel, elects at any time to implement the Acquisition by way of a Takeover Offer (a “**Switch**”) without JTC’s prior written consent in respect of the Switch;
- upon service of written notice by Bidco to JTC if: (i) the Acquisition is being implemented by way of Scheme, the Court Meeting, the General Meeting or the Sanction Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date, if any: (A) as may be agreed in writing between the parties; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date, in circumstances where the invocation of the relevant Condition is permitted by the Panel; or

- upon service of written notice by Bidco to JTC, or by JTC to Bidco, if: (i) the JTC Director's recommendation in respect of the Acquisition changes in a manner that is adverse in the context of the Acquisition; (ii) if the Acquisition is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting and/or the JTC Resolutions are not passed by the requisite majority of JTC Shareholders at the General Meeting or the Court makes a final determination not to sanction the Scheme (and for these purposes, this shall not include any adjournment of the Sanction Hearing or where a determination of the Court not to sanction the Scheme is subject to appeal); (iii) if the Acquisition (whether implemented by way of the Scheme or Takeover Offer, as the case may be) lapses, terminates or is withdrawn on or prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such withdrawal, lapse or termination is: (A) as a result of an Agreed Switch; or (B) otherwise to be followed within five (5) Business Days (or such other period as the parties may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or a person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); (iv) prior to the Long Stop Date, any Condition is invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); (v) prior to the Long Stop Date, a third party (which is not acting in concert with Bidco) announces an offer for JTC under Rule 2.7 of the Takeover Code which completes, becomes effective or is declared or becomes unconditional; or (vi) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

Bid Conduct Agreement

On the date of this Announcement, Bidco, EightPlatform XIII Limited, CPPIB PH4 and Topco entered into a bid conduct agreement (the “**Bid Conduct Agreement**”), pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

The terms of the Bid Conduct Agreement include an agreement that CPPIB PH4 will not to pursue a competing proposal to the Acquisition with respect to JTC or take any action to frustrate the Acquisition or solicit, facilitate or encourage any discussion, announcement, enquiry or proposal from, or the making of any person whatsoever in relation to, the possible acquisition or disposal of an interest in JTC, in each case for so long as the Bid Conduct Agreement is in force.

The Bid Conduct Agreement will terminate in certain circumstances, including at such time as the Acquisition is withdrawn or lapses, at such time as a competing bid in relation to JTC becomes effective or unconditional or at such time as the parties thereto mutually agree.

13. Structure of and Conditions to the Acquisition

Structure

It is intended that the Acquisition will be implemented by means of a Court-approved scheme of arrangement between JTC and the Scheme Shareholders under Article 125 of the Jersey Companies Law. Bidco reserves the right to elect to effect the Acquisition by way of a Takeover Offer (subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holders of the entire issued and to be issued JTC Shares. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration

for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Cash Consideration payable under the terms of the Acquisition will be despatched to JTC Shareholders within 14 days of the Effective Date.

Conditions to the Acquisition

The Acquisition is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders (or relevant classes thereof, if applicable) present and voting (and entitled to vote) at the Court Meeting, and any separate class meeting(s) which may be required by the Court (or any adjournment thereof), either in person or by proxy, representing not less than 3/4ths of the voting rights of the Scheme Shares held and voted by such Scheme Shareholders (or relevant classes thereof);
- the JTC Resolutions required to implement the Scheme are duly passed by JTC Shareholders at the General Meeting (which will require approval of JTC Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and JTC); and
- following such sanction of the Scheme by the Court, a copy of the Court Order is delivered to the Registrar of Companies for registration.

The Conditions in paragraph 2 of Part A of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any: (a) as Bidco and JTC may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Sanction Hearing is not held on or before the 22nd day after the expected date of the Sanction Hearing as set out in the Scheme Document in due course (or such later date, if any: (a) as Bidco and JTC may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any: (a) as Bidco and JTC may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

The Acquisition will also be conditional upon the receipt of antitrust and financial regulatory clearances and authorisations (or the expiry of relevant waiting periods, as may be applicable) as detailed in Appendix 1 to this Announcement.

Effect of the Scheme and publication of the Scheme Document

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective in Q3 2026.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); (ii) entitlements to JTC Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of JTC Shares will cease to be valid.

Any JTC Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The JTC Resolutions at the General Meeting will, amongst other matters, provide that the JTC Articles be amended to incorporate provisions requiring any JTC Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees), including any JTC Shares issued in satisfaction of any awards vesting under the JTC Share Plans, to be automatically transferred to Bidco (and, where applicable, for the cash consideration to be paid to the original recipient of the JTC Shares so issued) on the same terms as the Cash Consideration (other than terms as to timings and formalities). The provisions of the JTC Articles (as amended) will avoid any person (other than Bidco and its nominees) holding shares in the capital of JTC after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document, which, together with the associated Forms of Proxy, will be made available to JTC Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Bidco, JTC and the Panel agree and, if required, the Court may approve), and the meetings are expected to be held shortly thereafter. The General Meeting is expected to be held immediately after the Court Meeting.

The Scheme will be governed by Jersey law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

14. De-listing and re-registration

Before the Scheme becomes Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in JTC Shares on the Main Market, and to the FCA to cancel the listing of the JTC Shares from the Official List, with each such cancellation expected to take effect shortly after the Effective Date.

The last day of dealings in, and registration of transfers of, JTC Shares on the Main Market is expected to be the date of the Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of JTC Shares will cease to be valid and entitlements to JTC Shares held within the CREST system will be cancelled. JTC Shareholders shall be required to return share certificates to JTC or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are delisted, JTC will be re-registered as a private limited company under the relevant provisions of the Jersey Companies Law.

15. Disclosure of interests in JTC

As at close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 5 of this Announcement, neither Bidco, nor any of the Bidco Directors, nor any member of the Bidco Group, nor, so far as the Bidco Directors were aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition, had:

- (a) any interest in, or right to subscribe for, any relevant securities of JTC;

- (b) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of JTC;
- (c) borrowed or lent, or entered into any financial collateral arrangements in respect of, any relevant securities of JTC (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of JTC which had been either on-lent or sold; or
- (d) entered into any dealing arrangement in respect of any relevant securities of JTC of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code.

“Interests in securities” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

16. Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to JTC Shareholders who are not resident in the UK or Jersey may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. JTC Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. JTC Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been published.

17. Reserving the right to proceed by way of a Takeover Offer

Subject to the terms of the Co-operation Agreement, and to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

In such event, such Takeover Offer will be implemented on the same terms and conditions (or on improved terms for JTC Shareholders), so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of JTC Shares to which the Takeover Offer relates, (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the JTC Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Bidco under applicable law.

18. General

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The Scheme Document will be dispatched to JTC Shareholders within 28 days of the date of this Announcement (or such later time as Bidco, JTC and the Panel agree and, if required, the Court may approve).

In deciding whether or not to vote (or, where applicable, procure votes) in favour of the Scheme at the Court Meeting or to vote (or, where applicable, procure votes) in favour of the JTC Resolutions at the

General Meeting, JTC Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document and the accompanying Forms of Proxy once these have been published.

Jefferies, Deutsche Numis, Baird and Berenberg have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by Bidco are set out in Appendix 3. The details of the bases of preparation of each of the JTC Profit Forecasts are contained in Appendix 4. The defined terms used in this Announcement are set out in Appendix 5.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

19. Documents available on website

Copies of the following documents will, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, be made available on Bidco's and JTC's websites at www.permira.com/news-and-insights/announcements/permira-offer-for-jtc-plc and www.jtcgroup.com/investor-relations, respectively, from no later than 12 noon on the Business Day following the date of this Announcement until the end of the Offer Period:

- (a) this Announcement;
- (b) the irrevocable undertakings referred to in paragraph 5 of this Announcement and summarised in Appendix 3 to this Announcement;
- (c) the Confidentiality Agreement referred to in paragraph 12 of this Announcement;
- (d) the Co-operation Agreement referred to in paragraph 12 of this Announcement;
- (e) the Clean Team and Joint Defence Agreement referred to in paragraph 12 of this Announcement;
- (f) the Bid Conduct Agreement referred to in paragraph 12 of this Announcement;
- (g) the documents relating to the financing of the Acquisition referred to in paragraph 11 of this Announcement; and
- (h) the written consent letter from each of Jefferies, Deutsche Numis, Baird and Berenberg as referred to in paragraph 18 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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Clifford Chance LLP is acting as lead legal adviser to Bidco and Permira. Sidley Austin LLP is acting as legal adviser to Bidco and Permira in respect of financing arrangements. Linklaters LLP is acting as lead legal adviser to CPP Investments.

White & Case LLP is acting as lead legal adviser to JTC.

Important notices relating to financial advisers

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and Permira and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Bidco and Permira for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the

local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("Deutsche Numis") is acting exclusively for JTC and no other person in connection with the matters referred to in this Announcement and will not be responsible to any person other than JTC for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to in this Announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.

Robert W. Baird Limited ("Baird"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for JTC and no one else in connection the matters referred to in this Announcement and will not be responsible to anyone other than JTC for providing the protections afforded to clients of Baird nor for providing advice in relation to the matters referred to in this Announcement. Neither Baird nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Baird in connection with this Announcement, any statement contained herein or otherwise.

Joh. Berenberg, Gossler & Co. KG ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for JTC and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than JTC for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (and the accompanying Forms of Proxy) or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document (and the accompanying forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including, if applicable details of how to vote in respect of the Scheme. Any decision in respect of the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

JTC will prepare the Scheme Document to be distributed to JTC Shareholders at no cost to them. JTC and Bidco urge JTC Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK and Jersey, and the availability of the Acquisition to JTC Shareholders who are not resident in the UK and Jersey, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the UK or Jersey to vote their JTC Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with Jersey law, English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Jersey. Nothing in this Announcement should be relied on for any other purpose.

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

Additional information for U.S. investors

The Acquisition relates to an offer for the shares of a company incorporated in Jersey and is being made by means of a scheme of arrangement provided for under Jersey company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a Jersey-incorporated target company listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to JTC included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations, including section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the U.S. by Bidco and no one else. In addition to any such Takeover Offer and in accordance with normal Jersey practice, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco and/or such affiliated companies may make certain purchases of, or arrangements to purchase, JTC Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK and Jersey, and if so required shall be reported to a Regulatory Information Service and be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any U.S. state securities commission has approved, disproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of JTC's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against JTC or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue JTC or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Scheme by U.S. JTC Shareholders as consideration for the transfer of JTC Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each JTC Shareholder (including each U.S. JTC Shareholder) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Permira, Bidco or JTC may contain statements about Bidco and JTC that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled",

“forecast” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or JTC’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco’s or JTC’s business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and JTC about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: the ability to complete the Acquisition, the ability to obtain requisite shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule, increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in global political and economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines or supervisory expectations or requirements, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors.

Neither Permira, the Bidco Group nor the JTC Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the JTC Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Bidco and JTC expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or profit estimates or quantified financial benefit statements

The JTC Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the assumptions on which the JTC Profit Forecasts are stated are set out in Appendix 4 of this Announcement.

Other than the JTC Profit Forecasts, no statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for JTC for the current or future financial years, would necessarily match or exceed the historical published earnings or earnings per share for JTC.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to

be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by JTC Shareholders, persons with information rights and other relevant persons for the receipt of communications from JTC may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy will not be sent unless so requested.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at www.permira.com/news-and-insights/announcements/permira-offer-for-jtc-plc and JTC's website at www.jtcgroup.com/investor-relations by no later than 12.00 noon on the Business Day following the publication of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Takeover Code, JTC Shareholders, participants in the JTC Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting JTC's registrars, Computershare at Investor Services (Jersey) Limited at 13 Castle Street, St Helier, JE1 1ES, Jersey or by calling on +44 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of Jersey will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m., Monday to Friday (except public holidays in Jersey). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the UK or Jersey or, if not, from another appropriately authorised independent financial adviser.

APPENDIX 1
CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix 1 and in the Scheme Document.

Long Stop Date

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

2. Scheme approval Conditions

The Scheme will be subject to the following conditions:

- (a) (i) its approval by a majority in number representing not less than 3/4ths of the voting rights of the Scheme Shareholders, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment thereof; and
(ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date: (A) as Bidco and JTC may agree; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow);
- (b) (i) the JTC Resolutions being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and
(ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (A) as Bidco and JTC may agree; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow); and
- (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being acceptable to Bidco and JTC) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
(ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date: (A) as Bidco and JTC may agree; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow).

3. Competition and/or regulatory clearances and Third Party approvals

In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, Bidco and JTC have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied, or, where relevant, waived:

(a) *Bahamas*

- (i) JTC Private Trust (Bahamas) Limited having obtained from the Central Bank of The Bahamas (“**CBB**”) prior approval under the Bahamas Banks and Trust Companies Regulation Act, 2020 for the change of control in JTC Private Trust (Bahamas) Limited and ownership of each of Albacore Investments Ltd, First National Nominees Limited, Providence Associates Limited, Madeleine Investments S.A., Donat Investments S.A, and Hitchcock Investments S.A. as licencees of the Central Bank of The Bahamas; and
- (ii) JTC Private Trust (Bahamas) Limited and JTC (Bahamas) Limited having obtained from the Securities Commission of The Bahamas (“**SCB**”) prior approval under section 19 of The Bahamas Financial and Corporate Service Providers Act, 2020 for the sale of shares in, and, if applicable, a change in the auditor of or the directors of, each of Antares Associates Limited and Astaire Associates Limited;

(b) *British Virgin Islands*

- (i) The British Virgin Islands (“**BVI**”) Financial Services Commission (“**FSC**”) having provided its prior written approval: (a) for the purposes of (i) section 14 of the Banks and Trust Companies Act (2020 Revision) and (ii) the Regulatory Code (Revised 2020) (the “**Regulatory Code**”), to the intended disposal and acquisition of an indirect significant interest or controlling interest in each of JTC (BVI) Limited, JTC Corporate Services (BVI) Limited, JTC Trustees (BVI) Limited, JTC Directors (BVI) Limited, FFP (BVI) Limited and FFP Directors (BVI) Limited (collectively, the “**BTCA Licensees**”) and to each of the BTCA Licensees causing, permitting or acquiescing in each such disposal and acquisition; (b) for the purposes of (i) paragraphs 2.3 and 2.4 of the Guidelines for Authorised Representatives under the Securities and Investment Business Act issued by the BVI FSC and (ii) the Regulatory Code, to the intended significant change in ownership structure of each of JTC Authorised Representative (BVI) Limited and FFP (AR) Limited; and (c) for the purposes of the authorised representative regime under the Virtual Assets and Service Providers Act, 2022, to the intended significant change in ownership structure of FFP (AR) Limited;

(c) *Cayman Islands*

- (i) The Cayman Islands Monetary Authority (“**CIMA**”) having provided: (a) its prior approval for the purposes of section 7(1) of the Banks and Trust Companies Act (2025 Revision) to the transfer of the beneficial interest in the issued shares of each of JTC (Cayman) Limited, FFP (Cayman) Limited, JTC Trust Company (Cayman) Limited, Brennan Limited, Buchanan Limited and JTC Private Trust (Cayman) Limited as a result of the Acquisition; (ii) its prior approval for the purposes of section 9(1) of the Companies Management Act (2025 Revision) to the transfer of the beneficial interest in the issued shares of each of JTC Directors (Cayman) Limited, FFP (Directors) Limited and FFP (Corporate Services) Limited as a result of the Acquisition; (iii) its prior approval for the purposes of section 13(1) of the Mutual Funds Act (2025 Revision) to the transfer of the beneficial interest in the issued shares of each of JTC Fund Services (Cayman) Limited and FFP (Fund Administration) Limited as a result of the Acquisition; and (iv) its prior approval for the purposes of section 8(1) of the Securities Investment Business Act (2001 Revision) (“**SIBA**”) to the transfer of the beneficial interest in the issued shares of JTC (Cayman) Limited as a result of the Acquisition; and

- (ii) the Cayman Islands Trade and Business Licensing Board having provided its prior approval to the transfer of the beneficial interest in the issued shares of FFP Limited as a result of the Acquisition in accordance with section 24 of the Trade and Business Licensing Act (2021 Re-vision), and the Local Companies (Control) Act (2025 Revision);
- (d) *Guernsey*
 - (i) The Guernsey Financial Services Commission (the “**GFSC**”) having confirmed in writing that for the purposes of:
 - (A) section 40 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “**POI Law**”), the GFSC has no objection to any person who will become as a result of the Acquisition the holder of a “vetted supervised role” (as such term is defined in the POI Law) of JTC Fund Solutions (Guernsey) Limited, JTC Global AIFM Solutions Limited and JTC Registrars Limited; and
 - (B) section 14 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (the “**FID Law**”), the GFSC has no objection to any person who will become as a result of the Acquisition the holder of an “approved supervised role” (as such term is defined in the FID Law) of JTC Fund Solutions (Guernsey) Limited, Castle Directors (Guernsey) Limited, JTC Corporate Services (Guernsey) Limited, JTC Directors (Guernsey) Limited, JTC Secretaries (Guernsey) Limited, JTC Securities (Guernsey) Limited, JTC Trustees (Guernsey) Limited, JTC Employer Solutions (Guernsey) Limited, JTC Corporate and Company Services (Guernsey) Limited, JTC Corporate Director Services (Guernsey) Limited, JTC Employer Solutions Nominees Limited, JTC Employer Solutions Trustee (Guernsey) Limited, JTC Employer Solutions Trustee Limited and JTC Share Plan Trustees (Guernsey) Limited, Kleinwort Hambros Trust Company (CI) Limited, KH Trustees (CI) Limited, Hanom I Limited, J D Corporate Services Limited, CDS International Limited, Corporate Directors (No 1) Limited, Corporate Services (Guernsey) Limited, Langdale Nominees Limited and Victory Nominees Limited;
- (e) *Ireland*
 - (i) The Central Bank of Ireland (“**Central Bank**”): (A) having indicated in writing that it approves (or until three months have elapsed during which the Central Bank has indicated in writing that it approves (or being deemed to approve) of the acquiring transaction, whichever occurs first) for the purposes of section 40 of the Investment Intermediaries Act 1995 (the “**IA**”) the acquisition of JTC by Bidco and by any other person that would by virtue of the Acquisition also acquire a (or increase above a specific threshold an existing) Qualifying Holding in JTC Fund Solutions (Ireland) Limited or INDOS Financial (Ireland) Depositary Limited (each an “**Irish IIA Target Entity**”). For the purposes of the foregoing condition only, “**Qualifying Holding**” shall have the meaning ascribed to such term in the IIA; and (B) each Irish IIA Target Entity having submitted a notification to the Central Bank in accordance with Part VI of the IIA; and
 - (ii) the Central Bank having indicated in writing that it approves the acquisition of JTC Global AIFM Solutions (Ireland) Limited (the “**Irish AIFM Target Entity**”) by Bidco and by any other person that would by virtue of the

Acquisition also acquire a (or increase above a specific threshold an existing) Qualifying Holding in the Irish AIFM Target Entity in accordance with the Central Bank's AIF Rulebook (as such may be amended or replaced from time to time). For the purposes of the foregoing condition only, “**Qualifying Holding**” shall have the meaning ascribed to such term in the European Union (Alternative Investment Fund Managers) Regulations, 2013;

(f) *Isle of Man*

(i) Either:

- (A) the Isle of Man Financial Services Authority (“**IOMFSA**”) having given prior written consent for the purposes of Rule 7.3(1) of the Isle of Man Financial Services Rule Book 2016 (“**IoM Rule Book**”) to the acquisition of a Controlling Interest by any person who would as a result of the Acquisition become a Controller of JTC Trustees (IOM) Limited, unconditionally; or
- (B) the IOMFSA having given prior written consent for the purposes of Rule 7.3(1) of the IoM Rule Book to such acquisition of a Controlling Interest subject to conditions, and provided that such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition;

(ii) JTC Trustees (IOM) Limited having given written notice to the IOMFSA for the purposes of Rule 7.3(2) of the IoM Rule Book of:

- (A) any change in an existing Controlling Interest in JTC Trustees (IOM) Limited as a result of the Acquisition;
- (B) any change in the ownership structure between JTC Trustees (IOM) Limited and its ultimate parent company as a result of the Acquisition; and/or
- (C) any material change in the ultimate ownership of JTC Trustees (IOM) Limited as a result of the Acquisition, in each case other than a change as specified in sub-clause (i) above of this condition, and 20 Business Days (or such shorter period as may be otherwise agreed in writing by the IOMFSA) having elapsed since any such notification; and

for the purposes of this condition only, references to a “**Controlling Interest**” and “**Business Days**” are as defined in the IoM Rule Book and references to “**Controller**” are as defined in the Financial Services Act 2008 of the Isle of Man;

(g) *Jersey*

(i) The Jersey Financial Services Commission (the “**JFSC**”) having confirmed in writing (and not withdrawn, amended or lapsed) that:

- (A) for the purposes of Article 14(1) of the Financial Services (Jersey) Law 1998 (the “**FSJL**”), it does not object to any person who will become a “principal person” or “key person” (each as defined in Article 1(1) of FSJL) as a consequence of completion of the Acquisition becoming a principal person or key person (as applicable) of JTC (Jersey) Limited, JTC Trust Company (Cayman) Limited, JTC Corporate Services Limited, JTC Trustees Limited, JTC Securities Limited, Caledonia Financial Services Limited, Castle Directors Limited, JTC Fund Solutions (Jersey) Limited, JTC Foundations Limited, Red

Shield Secretaries Limited, JTC Directors Limited, JTC Listing Services Limited, Jersey Trust Company Limited, JTC Services Limited, JTC Trust Company Limited, JTC Employer Solutions Limited, JTC Employer Solutions Trustee Limited, JTC Employer Solutions Nominees Limited, JTC Corporate Services (Jersey) Limited, JTC Corporate Director Services (Jersey) Limited, JTC Private Trust (Jersey) Limited, Secundus Nominees (Jersey) Limited, Tertius Nominees (Jersey) Limited, Kleinwort Hambros Trust Company (CI) Limited, KH Trustees (CI) Limited, Hanom I Limited, J D Corporate Services Limited, Corporate Secretaries (Jersey) Limited, West Nominees Limited and West Directors Limited (each a **“Jersey Regulated Entity”**);

- (B) for the purposes of Article 14(2) of the FSJL, the JFSC does not object to any person who is a shareholder controller (as defined in Article 1(1) of the FSJL) of a Jersey Regulated Entity increasing, reducing or disposing of their holding in that Jersey Regulated Entity so that the share capital or voting rights held by the person in such Jersey Regulated Entity directly or indirectly reaches, exceeds or falls below 20 per cent., 33 per cent. or 50 per cent., or so that a Jersey Regulated Entity becomes or ceases to be the shareholder controller’s direct or indirect subsidiary, as the case may be; and
- (C) to the extent such consent is required in respect of the Acquisition pursuant to the terms of any consents, permits or licences issued by the JFSC to any Jersey Regulated Entity, the JFSC gives its consent for the purposes of and to the extent such consent is required pursuant to such consents, permits or licences;

(h) *Labuan*

- (i) the Labuan Financial Services Authority having provided its prior written approval for the purposes of the Labuan Financial Services and Securities Act 2010 of the change in shareholding of Kensington Trust Labuan Limited and JTC Kensington Labuan Limited;

(i) *Luxembourg*

- (i) The Luxembourg financial sector authority (Commission de Surveillance du Secteur Financier – the **“CSSF”**):

- (A) having given written notice for the purposes of Article 9(1) of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the **“AIFM Law”**), Article 125-1(4) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the **“2010 Law”**) and Article 18(5) of the Luxembourg law of 5 April 1993 on the financial sector (the **“Financial Sector Law”**) that the CSSF has not opposed or approves such acquisition of control by any person who would as a result of the Acquisition be treated as a new Qualified Shareholder and/or reach or exceed a Relevant Threshold JTC Global AIFM Solutions S.A. and JTC (Luxembourg) S.A. (together, the **“Luxembourg Regulated Entities”**); and
- (B) having received written notice for the purposes of Article 9(1) of the AIFM Law, Article 125-1(4) of the 2010 Law and Article 18(16) of the Financial Sector Law from any person who would as a result of the

Acquisition cease to be a Qualified Shareholder and/or fall below a Relevant Threshold in the Luxembourg Regulated Entities; and

(C) having received a written notice for the purposes of respectively articles 6(2)(b) and 9(1) of the AIFM Law and articles 18(17) and 19(5) of the Financial Sector Law from the Luxembourg Regulated Entities of the acquisition and disposal of a Qualifying Holding and the reaching, exceeding and/or falling below a Relevant Threshold in their capital; and

(ii) for the purpose of the foregoing condition only:

(A) **“Qualifying Holding”** shall mean any direct or indirect holding in an undertaking which represents 10 per cent or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking; and

(B) **“Qualified Shareholder”** shall mean any natural or legal person holding a Qualifying Holding in an undertaking; and

(iii) **“Relevant Threshold”** shall mean 20 per cent, 33 1/3 per cent. or 50 per cent. of the capital or of the voting rights or triggering a parent-subsidiary relationship;

(j) *Mauritius*

(i) The Mauritius Financial Services Commission (the “FSC”) having approved, pursuant to Section 23 of the Financial Services Act 2007, a transfer of legal or beneficial interest of: (i) more than 5% in a Mauritian Licensee; or (ii) less than 5% in a Mauritian Licensee where such transfer results in a change in Control in that Mauritian Licensee. For the purposes of this condition only: (i) **“Mauritian Licensee”** shall mean each of JTC Fiduciary Services (Mauritius) Limited, JTC Nominee One Limited and JTC Secretaries Limited; and (ii) **“Control”** shall have the definition ascribed to such term in Section 5 of the Mauritius Companies Act 2001;

(k) *Netherlands*

(i) The Dutch Central Bank (“DCB”) having given approval pursuant to Section 8 of the Dutch Supervision of Trust Offices Act 2018 (“DSTO”) for the change of:

(A) identity of any (legal or natural) person who would hold a Qualifying Holding (i.e. a direct or indirect interest of ten percent (10%) or more of the issued share capital or a comparable interest, or the ability to exercise directly or indirectly ten percent (10%) or more of the voting rights or a comparable control) in JTC Institutional Services Netherlands B.V.;

(B) the ultimate beneficial owners of JTC Institutional Services Netherlands B.V.; and

(C) if applicable any person acting as an executive director, non-executive director, policymaker or co-policymaker of JTC Institutional Services Netherlands B.V..

For the purposes of this condition only, the foregoing reference to “**Qualifying Holding**” (*gekwalificeerde deelneming*) is to be read as having the meaning ascribed to it in Section 1 of the DSTO; and

(ii) DCB having given approval pursuant to Section 3:95 of the Dutch Financial Supervision Act (“**Dutch FSA**”) for the holding of a Qualifying Holding (i.e. a direct or indirect interest of ten percent (10%) or more of the issued share capital or a comparable interest, or the ability to exercise directly or indirectly ten percent (10%) or more of the voting rights or a comparable control, whereby the voting rights also include the votes that entity has or deemed to have on the basis of Section 5:45 Dutch FSA when determining the number of voting rights) in JTC Escrow and Payment Services B.V., and/or DCB having given approval pursuant to Section 3:8 and 3:9 Dutch FSA for the change of identity of any person qualifying as a daily policymaker or co-policymaker of JTC Escrow and Payment Services B.V.. For the purposes of this condition only, the foregoing reference to “**Qualifying Holding**” (*gekwalificeerde deelneming*) is to be read as having the meaning ascribed to it in Section 1:1 of the Dutch FSA;

(l) *Singapore*

(i) The Monetary Authority of Singapore having granted its approval for the purposes of sections 16(1) and 17(1) of the Trust Companies Act 2005 of Singapore (“**TCA**”) for each person who may become a 20 per cent. controller, 50 per cent. controller or indirect controller (each as defined in the TCA) of JTC Trustees (Singapore) Limited and Kensington Trust Singapore Limited (whether such approval is unconditional or subject to conditions in accordance with section 17(2) of the TCA);

(m) *Switzerland*

(i) Upon notification by each of JTC Trustees (Suisse) Sàrl, JTC (Suisse) SA, and JTC Private Trust (Switzerland) AG in accordance with article 8 paragraph 2 of the Swiss Financial Institutions Act, the competent supervisory organisation having acknowledged each such notification and the Swiss Financial Market Supervisory Authority FINMA having approved the change of the composition of qualified shareholders in each of JTC Trustees (Suisse) Sàrl, JTC (Suisse) SA, and JTC Private Trust (Switzerland) AG in connection with the Acquisition by Bidco;

(n) *United Arab Emirates*

(i) JTC Institutional Fiduciary (DIFC) Limited, JTC Employer Solutions (DIFC) Limited and JTC Employer Solutions Trustee (DIFC) Limited (together, the “**DIFC Entities**”):

(A) having received written notice under the provisions of the General Module of the Dubai Financial Services Authority’s (the “**Dubai FSA**”) Rulebook (“Dubai FSA Rulebook”) that the Dubai FSA has determined to approve unconditionally the acquisition of shares by any person who, as a result of the Acquisition, would become a Controller of the relevant DIFC Entity; or

(B) having received written notice under the provisions of the Dubai FSA Rulebook that the Dubai FSA has determined to approve such acquisition of Control by any person who, as a result of the Acquisition, would become a Controller of the relevant DIFC Entity

subject to conditions, provided that any conditions expressly required by the Dubai FSA to be satisfied prior to completion of the Acquisition have been so satisfied; and

- (ii) for the purposes of this condition only, the “**Controller**” shall have the meaning ascribed to it in the Dubai FSA Rulebook and “**Control**” shall be interpreted accordingly;

(o) *United Kingdom*

- (i) In respect of JTC Fund Services (UK) Limited, Indos Financial Limited, and JTC Gas UK LLP (together “**UK Licensees**”), the Financial Conduct Authority (“**FCA**”):
 - (A) having given written notice for the purposes of section 189(4) of the Financial Services and Markets Act 2000 (“**FSMA**”) that the FCA has determined to unconditionally approve the acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of the UK Licensees;
 - (B) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve the acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of the UK Licensees subject to conditions, and provided that such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition; or
 - (C) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of the UK Licensees; and
- (ii) for the purposes of this condition only, references to acquiring “**Control**” are to be read as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009) and references to “**Controller**” having the meaning ascribed to it in Section 422 of FSMA;

(p) *USA (Delaware)*

- (i) Pursuant to Subchapter III of Chapter 1 of Title 5 of the Delaware Code, the Delaware State Bank Commissioner having issued a final order approving, or a written notice of the Delaware State Bank Commissioner’s intent not to disapprove, the change in control of JTC Trust Company (Delaware) Limited arising from the indirect transfer of the issued and outstanding shares of stock of JTC Trust Company (Delaware) Limited as a result of the Acquisition or the expiration of the applicable time period for the Delaware State Bank Commissioner to disapprove such change in control;

(q) *USA (South Dakota)*

- (i) Bidco and other acquirers having submitted written notice in accordance with section 51A-6A-47 and 51A-6A-48 of the South Dakota Codified Laws at least 60 days prior to the Acquisition closing date to the Director of the South Dakota Division of Banking that the Acquisition involves the indirect acquisition of control of JTC Trust Company (South Dakota) Limited, South Dakota Trust Company LLC and JTC Trustees (South Dakota) Limited (each

a “**JTC SD Public Trust Company**”) by Bidco and other acquirers, and the Director of the South Dakota Division of Banking not having issued an order disapproving the proposed acquisition of any JTC SD Public Trust Company or extending the period of time during which disapproval may be issued;

Competition

(r) *Austria*

(i) clearance for the Acquisition in Austria having been obtained through either:

- (A) expiry of the statutory four-week waiting period pursuant to Sec 11 para 1 Austrian Cartel Act 2005 (“Austrian Cartel Act”), or, if extended, the expiry of the six-week waiting period pursuant to Sec 11 para 1a Austrian Cartel Act, in each case without a request by either statutory party for an in-depth investigation;
- (B) a waiver by both statutory parties of their right to request an examination pursuant to Sec 11 para 4 Austrian Cartel Act;
- (C) any request for an in-depth investigation made by one or both statutory parties within the applicable waiting period has been withdrawn by each such statutory party, so that no request for an in-depth investigation remains pending;
- (D) the Austrian Cartel Court having issued a final and binding decision: (x) approving the Acquisition; (y) declaring that it does not constitute a notifiable concentration; or (z) terminating the proceedings due to expiry of the waiting period;

(ii) the Austrian Supreme Cartel Court (Kartellobergericht) having issued a final and binding decision: (x) approving the Acquisition; (y) declaring that it does not constitute a notifiable concentration; or (z) confirming termination of the proceedings due to expiry of the waiting period;

(s) *Jersey*

(i) clearance for the Acquisition in Jersey having been obtained through either:

- (A) receipt of written approval on an unconditional basis from the Jersey Competition Regulatory Authority (“**JCRA**”) under Article 22 of the Competition (Jersey) Law 2005 (the “**CJL 2005**”), given (and not withdrawn in whole or part) without the JCRA having decided during its preliminary assessment that the Acquisition raises any competition concerns meriting a fuller investigation (second detailed review) pursuant to Guideline No. 8 (“**Mergers and Acquisitions**”) issued by the JCRA (“**Second Detailed Review**”); or
- (B) receipt of written approval from the JCRA under Article 22 of the CJL 2005, given (and not withdrawn in whole or part) following the JCRA’s Second Detailed Review, provided that any pre-completion conditions or obligations imposed have been satisfied and/or complied with;

(t) *United States*

(i) all required filings for the Acquisition having been made under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (“**HSR Act**”) and all waiting periods under the HSR Act applicable to completion of the

Acquisition, and any extensions thereto, having expired, lapsed or been terminated; and

- (ii) no governmental or regulatory authority or court of competent jurisdiction shall have issued or entered under any U.S. Antitrust Law, any order, writ, injunction, judgment or decree (whether temporary, preliminary or permanent) which shall continue to be in effect, and no U.S. Antitrust Law shall have been adopted or be enacted, entered or promulgated, in each case, that is then in effect and has the effect of enjoining or otherwise prohibiting completion of the Acquisition;

(u) *Germany*

- (i) the Acquisition being cleared or deemed to be cleared by the German Federal Cartel Office, due to the lapse of applicable waiting periods or jurisdiction being declined by the German Federal Cartel Office.

General Third Party clearances

- (v) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(u) the waiver (or non-exercise within any applicable time limits) by any central bank, relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction, including, for the avoidance of doubt, the Panel (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, JTC by Bidco or any member of the Wider Bidco Group;
- (w) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(u), all notifications, filings and/or applications which are deemed necessary or considered appropriate by Bidco (acting reasonably) having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, JTC and all Authorisations which are deemed necessary or considered appropriate by Bidco and/or any member of the Wider Bidco Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, JTC or any member of the Wider JTC Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider JTC Group has entered into contractual arrangements and all such Authorisations deemed necessary or appropriate to carry on the business of any member of the Wider JTC Group which are material in the context of the Bidco Group or the JTC Group as a whole or for or in respect of the Acquisition, including (without limitation) its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes Effective;
- (x) save as Disclosed, other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(u), no Third Party having given notice of a decision to take,

institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or would reasonably be expected to:

- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider JTC Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole;
- (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider JTC Group or the Wider Bidco Group or to exercise voting or management control over any member of the Wider JTC Group, which, in each case, is material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole or in the context of the Acquisition;
- (iii) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider JTC Group to an extent which is, in each case, material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole or in the context of the Acquisition;
- (iv) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of, JTC void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto;
- (v) require (other than pursuant to the implementation of the Scheme) any member of the Wider Bidco Group or the Wider JTC Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider JTC Group or the Wider Bidco Group owned by any third party where such acquisition is, in each case, material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole or in the context of the Acquisition;
- (vi) impose any material limitation on the ability of any member of the Wider JTC Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider JTC Group taken as a whole, or in the context of the Acquisition; or
- (vii) result in any member of the Wider JTC Group ceasing to be able to carry on business under any name under which it presently does so, to an extent which is material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole,

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

Certain matters arising as a result of any arrangement, agreement etc.

- (y) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit, franchise, lease or other instrument to which any member of the Wider JTC Group is a party or by or to which any member of the Wider JTC Group or any of its assets are bound, entitled or subject, or any event or circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or equivalent) in JTC or because of a change in the control or management of JTC or otherwise, would reasonably be expected to result in any of the following (in each case, to an extent which is material and adverse in the context of the Wider JTC Group or the Wider Bidco Group, in either case taken as a whole or in the context of the Acquisition):
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to any member of the Wider JTC Group being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any member of the Wider JTC Group to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider JTC Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider JTC Group being or failing to be disposed of or charged or ceasing to be available to any member of the Wider JTC Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider JTC Group otherwise than in the ordinary course of business;
 - (iv) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider JTC Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (v) the rights, liabilities, obligations or interests of any member of the Wider JTC Group in, or the business of any member of the Wider JTC Group with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (vi) any member of the Wider JTC Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider JTC Group taken as whole or in the context of the Acquisition;

- (vii) the business, assets, profits, value of, or the financial or trading position or prospects of any member of the Wider JTC Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider JTC Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

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

Certain events occurring since the Last Accounts Date

- (z) save as Disclosed, no member of the Wider JTC Group having, since 31 December 2024:
 - (i) save as between JTC and wholly owned subsidiaries of JTC or for JTC Shares issued under or pursuant to the exercise of options and vesting of awards granted under the JTC Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between JTC and wholly owned subsidiaries of JTC for the grant of options and/or awards and/or other rights under the JTC Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the JTC Group, prior to completion of the Acquisition, recommended, declared, paid or made, any dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
 - (iv) save for intra-JTC Group transactions, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
 - (v) save for intra-JTC Group transactions, made or authorised or proposed or announced an intention to propose any change in or to the terms of any debentures or loan capital in each case, to the extent material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
 - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-JTC Group transactions or in the ordinary course

of business), incurred or increased any indebtedness or become subject to any liability (actual or contingent);

- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraphs (i) or (ii) of this Condition 3(z) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (viii) save for intra-JTC Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into any licence or other disposal of intellectual property rights of any member of the Wider JTC Group, which are material in the context of the Wider JTC Group taken as a whole and outside of the ordinary course of business;
- (x) entered into, varied, authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (xi) (other than in respect of a member of the Wider JTC Group which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (xii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider JTC Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;
- (xiii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (xiv) made any material alteration to its memorandum or articles of association (other than in connection with the Scheme) or other constitutional or incorporation documents;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or

suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (xvi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(z)(xvi);
- (xvii) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider JTC Group or their dependants and established by a member of the Wider JTC Group (a “**Relevant Pension Plan**”), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting any Relevant Pension Plan;
 - (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued or made;
- (xviii) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition, and other than as required in accordance with applicable law;
- (xix) other than in connection with the Acquisition, proposed, agreed to provide or modified the terms of any of the JTC Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider JTC Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider JTC Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract, commitment, arrangement or service agreement with any director or, except for salary increases or bonuses of terms in the ordinary course, senior executive of any member of the Wider JTC Group;
- (xx) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of JTC Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xxi) varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider JTC Group;

No adverse change, litigation, regulatory enquiry or similar

- (aa) save as Disclosed, since 31 December 2024:
 - (i) no adverse change or deterioration having occurred and no circumstance having arisen which would be or would reasonably be expected to result in any

material adverse change or deterioration in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider JTC Group which, in any such case, is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider JTC Group, to which any member of the Wider JTC Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against and in respect of, any member of the Wider JTC Group, and no enquiry, review or investigation or enforcement proceedings by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider JTC Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider JTC Group which in, any such case, has had or might reasonably be expected to have a material adverse effect on the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability of any member of the Wider JTC Group having arisen or become apparent to Bidco or increased which has had a material adverse effect on the Wider JTC Group, taken as a whole or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider JTC Group which in any case is material in the context of the Wider JTC Group taken as a whole;
- (v) no member of the Wider JTC Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition; and
- (vi) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider JTC Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environment

- (bb) save as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider JTC Group publicly disclosed at any time by or on behalf of any member of the Wider JTC Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;

- (ii) that any member of the Wider JTC Group, other than in the ordinary course, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and financial statements of JTC for the year ended 31 December 2024, or the interim report and accounts of JTC for the six month period ended 30 June 2025, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (iii) any past or present member of the Wider JTC Group has failed to comply with any and/or all applicable legislation, regulation or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider JTC Group and which is material in the context of the Wider JTC Group taken as a whole;
- (iv) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider JTC Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider JTC Group, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;

Intellectual property

- (cc) save as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider JTC Group which would have a material adverse effect on the Wider JTC Group taken as a whole or is otherwise material and adverse in the context of the Acquisition, including:
 - (i) any member of the Wider JTC Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider JTC Group and material to its business being revoked, cancelled or declared invalid; or
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider JTC Group to, or the validity or effectiveness of, any of its intellectual property that is material to the business of the Wider JTC Group; and
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider JTC Group being terminated or varied;

Anti-corruption, economic sanctions, criminal property and money laundering

- (dd) save as Disclosed, Bidco not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider JTC Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks or any other anti-corruption legislation applicable to the Wider JTC Group;
- (ii) any asset of any member of the Wider JTC Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider JTC Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (iii) any past or present member, director, officer or employee of the JTC Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any business or conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, HMRC or HM Treasury; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK or the European Union or any of its member states, or any person owned or controlled by any one or more such government, entity, or individual, or any other governmental or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and
- (iv) any member of the JTC Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of JTC, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, HMRC, HM Treasury or any other Relevant Authority.

PART B: FURTHER TERMS OF THE ACQUISITION

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (dd) (inclusive) of Part A of this Appendix 1 must each be fulfilled, determined by Bidco to be or to remain satisfied, or (if capable of waiver) be waived by Bidco prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse. The Acquisition will lapse if it does not become Effective by the Long Stop Date.
2. Notwithstanding paragraph 1 of this Part B of this Appendix 1 above and subject to the requirements of the Panel, JTC and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) the deadlines set out in paragraph 1 of Part A of this Appendix 1, and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with JTC to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 2(c)(i) of Part A of this Appendix 1 cannot be waived; and
 - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to 3(dd) (inclusive) of Part A of this Appendix 1.
3. Bidco shall be under no obligation to waive (if capable of waiver), or to treat as satisfied or fulfilled any of the Conditions in Part A of this Appendix 1 that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for JTC Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 of this Part B of this Appendix 1, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2(a), 2(b) and 2(c) of Part A of this Appendix 1 and, if applicable, any acceptance condition (if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Takeover Code.
7. The JTC Shares to be acquired under the Acquisition will be acquired with full legal and beneficial title, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) authorised, declared, made, paid or becoming payable by reference to a record date

falling on or after the Effective Date (other than any dividend, distribution or return of capital in respect of which a corresponding reduction in the Cash Consideration has been made as described in paragraph 8 below).

8. Subject to the terms of the Acquisition, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of JTC Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such excess, or otherwise by the amount of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in this Announcement or in the Scheme Document to the Cash Consideration payable under the terms of the Acquisition for the JTC Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant JTC Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph 8. Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. Bidco reserves the right to elect (where necessary with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions (or on improved terms for JTC Shareholders) subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the JTC Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient JTC Shares are otherwise acquired within the period prescribed, it is the intention of Bidco to apply the provisions of the Jersey Companies Law to acquire compulsorily any outstanding JTC Shares to which such Takeover Offer relates.
10. The availability of the Acquisition to persons not resident in the UK and Jersey may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the UK and Jersey should inform themselves about and observe any applicable legal and regulatory requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
12. The Scheme will be governed by Jersey law and be subject to the jurisdiction of the courts of Jersey, to the Conditions and certain further terms set out in this Appendix 1 and to the full terms and Conditions to be set out in the Scheme Document. The Acquisition will comply with the applicable requirements of the Takeover Code, the London Stock Exchange, the Financial Conduct Authority and the Jersey Financial Services Commission.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX 2

**SOURCES AND BASES OF
INFORMATION**

Unless otherwise stated in this Announcement:

1. all references to JTC Shares are to JTC ordinary shares of 1 pence each;
2. the value of £2.3 billion attributed to the fully diluted issued share capital of JTC has been calculated based on 1,340 pence per JTC Share and:
 - (a) 172,006,514 JTC Shares in issue; plus
 - (b) 1,729,124 JTC Shares anticipated to be issued to the Employee Benefit Trust in the ordinary course in 2026; plus
 - (c) additional 905,896 JTC Shares to be issued to satisfy outstanding earn-out considerations in relation to acquisitions of perfORM Due Diligence Services Limited and South Dakota Trust Company LLC,

in each case as at the Latest Practicable Date.

The Employee Benefit Trust holds sufficient JTC Shares to satisfy the maximum vesting of awards outstanding under the JTC Share Plans as at the date of this Announcement and as such there is no dilution in relation to vesting of awards currently outstanding under the JTC Share Plans.

3. The enterprise value of approximately £2.7 billion implied by the Acquisition is based on fully diluted equity value calculated in accordance with paragraph 2 above and total net debt of £321 million as of 30 June 2025.
4. The pre-IFRS 16 enterprise value / pre-IFRS 16 adjusted EBITDA multiple of 26.2 times is based on the enterprise value calculated in accordance with paragraph 3 above less lease liabilities of £51 million as at 30 June 2025, and the pre-IFRS 16 adjusted EBITDA of £100 million for the 12 months ended 30 June 2025, which is calculated as follows:
 - (a) underlying EBITDA of £57 million for the six months ended 30 June 2025; plus
 - (b) underlying EBITDA of £102 million for the 12 months ended 31 December 2024; less
 - (c) underlying EBITDA of £49 million for the six months ended 30 June 2024; less
 - (d) £10 million IFRS 16 adjustment for lease principal payments and lease interest for the 12 months ended 30 June 2025, which is calculated as follows:
 - (i) lease principal repayments of £4 million and lease interest of £1 million for the six months ended 30 June 2025; plus
 - (ii) lease principal repayments of £7 million and lease interest of £2 million for the 12 months ended 31 December 2024; less
 - (iii) lease principal repayments of £3 million and lease interest of £1 million for the six months ended 30 June 2024.
5. All share prices are derived from Bloomberg.

6. Certain figures included in this Announcement have been subject to rounding adjustments.
7. Unless stated, the financial information relating to JTC is extracted from the annual report and accounts or the interim results of JTC for the relevant periods.

APPENDIX 3
**DETAILS OF IRREVOCABLE
 UNDERTAKINGS**

1. JTC Directors

The following JTC Directors have given irrevocable undertakings in respect of the following JTC Shares beneficially held by them (and their close relatives (if applicable)) to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the JTC Resolutions at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

Name	Number of JTC Shares	Percentage of JTC existing issued ordinary share capital
Nigel Le Quesne	10,983,644	6.39
Martin Fotheringham	850,294	0.49
Wendy Holley	523,721	0.30
Mike Liston	45,452	0.03
Dermot Mathias	25,863	0.02
Michael Gray	17,242	0.01
Erika Schraner	16,129	0.01
Dawn Marriott	10,644	0.01

These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC and will cease to be binding on the earlier of the following occurrences:

- if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover Offer following an Agreed Switch and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise; or
- the Scheme lapses or is withdrawn in accordance with its terms and Bidco does not announce its intention to proceed with a Takeover Offer following an Agreed Switch at the same time (or having announced its election to implement the Acquisition by way of a Takeover Offer following an Agreed Switch, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms); or
- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Scheme has not become effective by the Long Stop Date; or

- if any competing offer for the issued and to be issued share capital of JTC is made, such competing offer being declared unconditional (if implemented by way of an offer) or becomes effective in accordance with its terms if proceeding by way of a scheme of arrangement.

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

2. Other JTC Shareholders

The following JTC Shareholders have given irrevocable undertakings in respect of those JTC Shares owned or controlled by them to vote (or, where applicable, procure votes) in favour of the Scheme at the Court Meeting and the JTC Resolutions at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

Name	Number of JTC Shares	Percentage of JTC existing issued ordinary share capital
Kate Beauchamp	14,846	0.01
Richard Ingle	36,630	0.02

The irrevocable undertakings given by Kate Beauchamp (JTC Group Head of Institutional Capital Services) and Richard Ingle (JTC Group Chief Risk Officer) remain binding in the event that a higher competing offer is made for JTC by a third party and will only cease to be binding on the earlier of the following occurrences:

- if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover Offer following an Agreed Switch and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise; or
- the Scheme lapses or is withdrawn in accordance with its terms and Bidco does not announce its intention to proceed with a Takeover Offer following an Agreed Switch at the same time (or having announced its election to implement the Acquisition by way of a Takeover Offer following an Agreed Switch, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms); or
- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Scheme has not become effective by the Long Stop Date; or
- if any competing offer for the issued and to be issued share capital of JTC is made, such competing offer being declared unconditional (if implemented by way of an offer) or becomes effective in accordance with its terms if proceeding by way of a scheme of arrangement.

APPENDIX 4

PROFIT FORECASTS

1. **Cosmos Era Profit Forecast**

JTC's annual report for the financial year ended 31 December 2023, published on 8 April 2024, set a series of targets for JTC to seek to achieve by 31 December 2027 (the “**Cosmos Era Targets**”). JTC's annual report for the financial year ending 31 December 2024, published on 7 April 2025, and a trading update published by JTC on 31 July 2025, provided updates on JTC's progress to achieving the Cosmos Era Targets which, for the purposes of Rule 28.1(c) of the Takeover Code, constitute profit forecasts made before the start of the Offer Period (the “**Previous Forecasts**”). Included within JTC's 2025 interim results, published on 16 September 2025, (the “**2025 Interim Results**”) were the following statements in respect of JTC's progress toward meeting the Cosmos Era Targets (each of which are in line with the Previous Forecasts, and which are treated as profit forecasts made before the start of the Offer Period for the purposes of Rule 28.1(c) of the Takeover Code):

- *“Our aim is to once again double the size of the business, targeting revenue of over £500m and underlying EBITDA of £170m+, delivered through a mix of organic growth exceeding 10% per annum, and strategically targeted M&A. We originally gave ourselves a four-year timeframe to achieve this ambitious goal, but as we stated in our trading update on 31 July, we are confident that Cosmos will be achieved early, before the end of 2027”;*
- *“Our high level of recurring income, organic growth and new business wins, coupled with an increasing contribution from recent acquisitions, ensure we are well placed to continue on our growth trajectory and deliver our Cosmos era business plan ahead of schedule, before the end of 2027”;* and
- *“We remain confident that we will deliver the Cosmos era business plan ahead of schedule, before the end of 2027”,*

(the “**Cosmos Era Profit Forecasts**”).

2. **2025 Profit Forecast**

Included within the 2025 Interim Results was the following statement in respect of the financial year ending 31 December 2025:

- *“Strong momentum continues and we expect to deliver full-year results in line with existing management guidance and Board expectations”*

(the “**2025 Profit Forecast**”, together with the Cosmos Era Profit Forecasts the “**JTC Profit Forecasts**”).

Directors' confirmation

The directors of JTC confirm that, as at the date of this Announcement, each of the JTC Profit Forecasts remains valid and has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the JTC Group's existing accounting policies.

Basis of preparation

Each of the JTC Profit Forecasts has been compiled on the basis of the assumptions set out below and the basis of the accounting policies used in each of the JTC Profit Forecasts is consistent with the existing accounting policies of the JTC Group.

Assumptions

The directors of JTC have made the following assumptions in respect of each of the JTC Profit Forecasts:

Assumptions within JTC's control or influence:

- (a) no change to the existing strategy or operation of the JTC Group's business, including the business or operating model which is material in the context of the JTC Profit Forecasts;
- (b) no adverse change to the JTC Group's ability to meet customer and partner needs and expectations based on current practice which is material in the context of the JTC Profit Forecasts;
- (c) no unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting the JTC Group which is material in the context of the JTC Profit Forecasts;
- (d) the JTC Group's current and new contract negotiations, bids and rebids will conclude substantially as the JTC Directors would reasonably expect based on JTC's past experience;
- (e) no other issue which is material in the context of the JTC Profit Forecasts, beyond those that are already known to the JTC Directors at the current time, will arise in respect of the JTC Group;
- (f) no material change to the present management of the JTC Group; and
- (g) no material change in capital allocation policies of the JTC Group.

Assumptions outside of JTC's control or influence

- (a) no effect from changes to existing prevailing macroeconomic, fiscal / inflationary conditions in the markets or regions in which the JTC Group operates which is material in the context of the JTC Profit Forecasts;
- (b) no adverse change to the JTC Group's market environment, including in relation to consumer demand or competitive environment which is material in the context of the JTC Profit Forecasts;
- (c) no adverse events that have a significant impact on the JTC Group's major partners or suppliers which are material in the context of the JTC Profit Forecasts;
- (d) no impact on stakeholder relationships arising from the Acquisition which is material in the context of the JTC Profit Forecasts;
- (e) no changes in employee attrition rates and no material change in JTC's employment costs, including medical and pension and other post-retirement benefits driven by external parties or regulations which are material in the context of the JTC Profit Forecasts;
- (f) no changes in the scale, scope or delivery plan for synergies related to the acquisitions contemplated by JTC in its results for the six-month period ended 30 June 2025, and the future acquisitions contemplated by JTC's management which are material in the context of the JTC Profit Forecasts;
- (g) no material changes of the value of the pound sterling above the average foreign exchange rates that have applied during the period from 16 September 2025 to the last Business Day before this Announcement;

- (h) no adverse events that would have a significant impact on the JTC Group including information technology/cyber infrastructure disruption or significantly adverse weather events which are material in the context of the JTC Profit Forecasts;
- (i) no adverse event that would have an impact on the JTC Group's financial performance which is material in the context of the JTC Profit Forecasts;
- (j) no new litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the JTC Group's operations, products or services which are material in the context of the JTC Profit Forecasts; and
- (k) no change in legislation, taxation or regulatory requirements impacting the JTC Group's operations, expenditure or its accounting policies which is material in the context of the JTC Profit Forecasts.

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“Acquisition”

the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of JTC to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this Announcement and to be set out in the Scheme Document (or, should Bidco so elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, by means of a Takeover Offer, under certain circumstances as described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;

“Agreed Switch”

has the meaning given to it in the Co-operation Agreement;

“Announcement”

this announcement, made pursuant to Rule 2.7 of the Takeover Code;

“Authorisations”

regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;

“Baird”

Robert W. Baird Limited;

“Berenberg”

Joh. Berenberg, Gossler & Co. KG;

“Bid Conduct Agreement”

the agreement dated the date of this Announcement between Bidco, EightPlatform XIII Limited, CPPIB PH4 and Topco in connection with the Acquisition;

“Bidco”

Papilio Bidco Limited, a private limited company incorporated under the laws of Jersey with registered number 162385, a newly incorporated company that is, as at the date of this Announcement, indirectly wholly-owned by funds advised by Permira;

“Bidco Directors”

the directors of Bidco as at the date of this Announcement or, where the context so requires, the directors of Bidco from time to time;

“Bidco Group”

Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings, and where the context permits, each of them;

“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom and Jersey) on which banks are open for business in London and Jersey;
“Cash Consideration”	1,340 pence in cash per JTC Share;
“Clean Team and Joint Defence Agreement”	has the meaning given in paragraph 12 of this Announcement;
“Closing Price”	the closing middle market price of a JTC Share on a particular trading day as derived from Bloomberg;
“Conditions”	the conditions to the implementation of Acquisition, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement between Permira and JTC dated 8 September 2025;
“Co-operation Agreement”	the co-operation agreement dated on or around the date of this Announcement between Bidco and JTC relating to, among other things, the implementation of the Acquisition;
“Court”	the Royal Court of Jersey;
“Court Meeting”	the meeting or meetings of Scheme Shareholders or any class or classes thereof to be convened by an act of the Court pursuant to Article 125(1) of the Jersey Companies Law, notice of which will be set out in the Scheme Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and including any adjournment, postponement or reconvening thereof;
“Court Order”	the Act of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law;
“CPP Investments”	Canada Pension Plan Investment Board, operating as CPP Investments, is a Canadian Crown corporation that manages funds held in the Canada Pension Plan;
“CPPIB PH4”	CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of CPP Investments;

“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in relevant securities of a party to an offer;
“Deutsche Numis”	Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis);
“Disclosed”	the information which has been fairly disclosed by or on behalf of JTC: <ul style="list-style-type: none"> (i) in writing (including via the virtual data room operated by or on behalf of JTC before the date of this Announcement) or orally in meetings and calls by JTC management prior to the date of this Announcement to Bidco (or its officers, employees, agents or advisers, in each case in their capacity as such); (ii) in the annual report and financial statements of JTC for the year ended 31 December 2024; (iii) in the half year financial results of JTC for the six months ended 30 June 2025; (iv) in this Announcement; or (v) in any other announcement made by JTC via a Regulatory Information Service before the date of this Announcement;
“Effective Date”	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the date on which the Scheme becomes effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement, the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly;
“Employee Benefit Trust”	the JTC PLC Employee Benefit Trust established by a trust deed dated 8 March 2018 as amended and restated from time to time;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any JTC Shares which (if any) are:

	(i) registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group at the Scheme Record Time; or
	(ii) held by JTC in treasury (within the meaning of the Jersey Companies Law);
“FCA”	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body;
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
“FSMA”	the UK Financial Services and Markets Act 2000;
“FY23”	the financial year ended 31 December 2023;
“FY24”	the financial year ended 31 December 2024;
“General Meeting”	the general meeting of JTC Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving, the JTC Resolutions, notice of which shall be contained in the Scheme Document and any adjournment, postponement or reconvention thereof;
“HMRC”	HM Revenue and Customs;
“Interim Facilities Agreement”	the interim facilities agreement dated on or around the date of this document and entered into between, amongst others, Bidco as borrower and Kroll Agency Services Limited as interim facility agent;
“Jefferies”	Jefferies International Limited;
“Jersey”	the Bailiwick of Jersey;
“Jersey Companies Law”	the Companies (Jersey) Law 1991;
“JTC”	JTC plc, a company incorporated in Jersey with registered number 125550;
“JTC Articles”	the memorandum and articles of association of JTC in force from time to time;
“JTC Directors” or “JTC Board”	the directors of JTC as at the date of this Announcement or, where the context so requires, the directors of JTC from time to time;
“JTC Group”	JTC and its subsidiaries and subsidiary undertakings from time to time;

“JTC Meetings”	the Court Meeting and the General Meeting;
“JTC Profit Forecasts”	has the meaning given to it in Appendix 4 of this Announcement;
“JTC Resolutions”	such shareholder resolutions of JTC as are necessary to approve, implement and effect the Scheme and the Acquisition including, amongst other things, to make certain amendments to the JTC Articles;
“JTC Share Plans”	the JTC PLC Deferred Bonus Share Plan, the JTC PLC Performance Share Plan, the JTC PLC Employee Incentive Plan and other incentive arrangements operated by JTC under or pursuant to which awards and/or options may be granted over JTC Shares, each as amended from time to time;
“JTC Shareholders”	the registered holders of JTC Shares from time to time;
“JTC Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of JTC and any further such ordinary shares which are unconditionally allotted or issued;
“Last Accounts Date”	means 31 December 2024;
“Latest Practicable Date”	means the Business Day immediately preceding the date of this Announcement;
“Listing Rules”	the UK Listing Rules of the Financial Conduct Authority under FSMA and contained in the Financial Conduct Authority’s publication of the same name;
“London Stock Exchange”	the London Stock Exchange plc;
“Long Stop Date”	11.59 p.m. on 10 November 2026 or such later time or date, if any, (a) as JTC and Bidco may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;
“Main Market”	the London Stock Exchange’s Main Market for listed securities;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to JTC commencing on the date of the Rule 2.4 Announcement and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);

“Official List”	the Official List of the FCA;
“Opening Position Disclosure”	the announcement pursuant to Rule 8 of the Takeover Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer;
“Overseas Shareholders”	JTC Shareholders (or nominees of, or custodians or trustees for, JTC Shareholders) not resident in and nationals or citizens of, the UK or Jersey;
“Panel”	the UK Panel on Takeovers and Mergers;
“Permira”	Permira Advisers LLP, acting in its capacity as adviser to the Permira funds, a limited liability partnership incorporated in England and Wales with registered number OC300172;
“Registrar of Companies”	the Registrar of Companies in Jersey;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Authority”	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational competition, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction;
“relevant securities”	shall be construed in accordance with the Takeover Code;
“Restricted Jurisdiction(s)”	any jurisdiction (other than the UK or Jersey) into which making the Acquisition, distributing information relating to the Acquisition, or paying consideration pursuant to the Acquisition may result in a significant risk of civil, regulatory or criminal exposure or would or may require Bidco or Permira (as the case may be) to comply with any requirements which in its absolute discretion is regarded as unduly onerous;
“Rule 2.4 Announcement”	the announcement made by Permira on 29 August 2025 pursuant to Rule 2.4 of the

	Takeover Code, which commenced the Offer Period;
“Sanction Hearing”	the hearing of the Court at which JTC will seek an order sanctioning the Scheme pursuant to Article 125 of the Jersey Companies Law;
“Scheme”	the proposed scheme of arrangement under Article 125 of the Jersey Companies Law between JTC and the holders of the Scheme Shares in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by JTC and Bidco;
“Scheme Document”	the document to be sent to JTC Shareholders and persons with information rights containing, among other things, the explanatory statement required under Article 126 of the Jersey Companies Law, the Scheme, the full terms and conditions of the Scheme and notices of the JTC Meetings;
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the date of the Sanction Hearing;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all JTC Shares: <ul style="list-style-type: none"> i. in issue at the date of the Scheme Document; ii. (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time; and iii. (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“Scheme Voting Record Time”	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
“SEC”	the United States Securities and Exchange Commission;

“Significant Interest”	in relation to a person, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the UK Companies Act) of such person;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel;
“Takeover Offer”	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement), should the Acquisition be implemented by way of a takeover offer (as defined in Article 116(1) of the Jersey Companies Law), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued JTC Shares on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
“Third Party”	has the meaning given in Condition 3(v) in Appendix 1 to this Announcement;
“Topco”	Papilio Topco Limited, a private limited company incorporated under the laws of Jersey with registered number 162383;
“Topco Group”	Topco and its subsidiaries and subsidiary undertakings;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Companies Act”	the UK Companies Act 2006;
“uncertificated”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 may be transferred by means of CREST;
“U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
“Warburg Pincus”	Warburg Pincus LLC;
“Wider Bidco Group”	Bidco, funds and separately managed accounts advised and/or managed by Permira and their respective associated undertakings and any other

body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and

“Wider JTC Group”

JTC and its associated undertakings and any other body corporate, partnership, joint venture or person in which JTC and all such undertakings (aggregating their interests) have a Significant Interest.

In this Announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the UK Companies Act.

All references to “**pounds**”, “**pounds sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references in this Announcement to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as amended, extended, modified, replaced or reenacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London times, unless otherwise stated.

References to the singular include the plural and vice versa.

SCHEDEULE 2

Target Share Plans and Employee Proposals

The Target and Bidco agree that the following arrangements will, where appropriate and subject to the Transaction becoming effective in all respects, be implemented with respect to the Target Share Plans.

In the event that the Transaction is effected by way of a takeover offer, references to (i) “**Court Sanction Date**” in this Schedule shall be read as if they refer to the date on which the takeover offer becomes or is declared by Bidco to be unconditional in all respects; and (ii) “**Scheme Record Time**” shall be read as if they refer to the Business Day prior to the date on which the takeover offer becomes or is declared by Bidco to be unconditional in all respects.

Part 1 – Target Share Plans and Shared Ownership

1. Definitions and Interpretation

1.1 In this Schedule, the terms and expressions listed in this paragraph 1 shall have the meanings set out in this paragraph 1.

“**Award**” means an option or other right to acquire Target Shares granted pursuant to one of the Target Share Plans;

“**Cosmos Era Award**” has the meaning given to it in paragraph 5.1 of this Schedule;

“**Cosmos Grant Date**” has the meaning given to it in paragraph 5.1 of this Schedule;

“**Court Sanction Date**” means the date on which the Court sanctions the Scheme at the Scheme Court Hearing;

“**DBSP Award**” means an Award granted pursuant to the DBSP;

“**EIP Award**” means an Award granted pursuant to the EIP, other than a Cosmos Era Award;

“**Employment Taxes**” means income tax and/or employee’s national insurance contribution (or any equivalent tax, levies or social security contributions arising in any jurisdiction outside the United Kingdom) arising in connection with any Award and for which, under the terms of the Award or the applicable Target Share Plan, the Participant is liable;

“**Equivalent Value**” means the value which is equal, as at the Scheme Record Time, to the product of (rounded down to the nearest whole share) the (i) number of Target Shares subject to the relevant Replacement Award, multiplied by (ii) the Offer Price;

“**Participant**” means a holder of a subsisting Award or Awards and, in the case of Awards to be granted in accordance with paragraph 4.2 of Part 1 of this Schedule, holders of such Awards;

“**PSP Award**” means an Award granted pursuant to the PSP;

“**Scheme Record Time**” has the meaning given to it in the Announcement;

“**Target Remuneration Committee**” means the remuneration committee of the board of directors of the Target; and

“**Target Remuneration Policy**” means the Target directors’ remuneration policy approved by Target Shareholders from time to time.

In this Schedule, references to a “**paragraph**” shall refer to those of this Schedule unless stated otherwise.

2. Awards

2.1 The following table sets out the number of Target Shares subject to awards that are outstanding and unvested under the Target Share Plans as at the date of this Agreement (together the “**Awards**”):

Target Share Plan	Award Type	Form of award(s)	Number of Target Shares subject to outstanding awards / options
EIP	Conditional share award	2024 EIP Awards	33,860
EIP	Conditional share award	2025 EIP Awards	54,603
PSP	Conditional share award	2023 PSP Awards	370,040
PSP	Conditional share award	2024 PSP Awards	318,127
PSP	Conditional share award	2025 PSP Awards	362,155
DBSP	Restricted shares	2024 DBSP Awards	42,161
DBSP	Restricted shares	2025 DBSP Awards	39,121
Total			1,220,067

2.2 The following table sets out the number of Target Shares subject to awards that are expected to be granted as Cosmos Era Awards pursuant to paragraph 5.1 of Part 1 of this Schedule:

Target Share Plan	Award Type	Form of award(s)	Number of Target Shares subject to outstanding awards / options
EIP	Conditional share award	Projected 2026 EIP Awards	2,648,286

2.3 There are no outstanding dividend or dividend equivalent awards outstanding under any of the Target Share Plans.

3. General

3.1 The Target and Bidco acknowledge and agree that the Scheme Record Time shall take place after the Scheme Court Hearing in order to allow those participants in Target Share Plans who acquire Target Shares on or before the Scheme Court Hearing to have those Target Shares acquired by Bidco and dealt with through the Scheme.

3.2 Subject to confidentiality and regulatory requirements, the Target and Bidco will (and will procure that their respective advisers will):

- (a) co-operate and the Target shall provide such details in relation to the Target Share Plans and Awards as are reasonably required by Bidco in order to facilitate the implementation of the arrangements set out in this Schedule; and
- (b) use reasonable endeavours to ensure that, so far as is reasonably possible, the proposals to be put to the Participants are formulated with a view to maintaining any reliefs available in respect of Employment Taxes and/or corporation taxes.

3.3 The Target and Bidco intend to write jointly to each of the Participants in the Target Share Plans to inform them of the impact of the Scheme on their Awards and any actions they may need to take in connection with their Awards as a result of the Scheme.

3.4 The Target will, or will procure that its advisors will, send, or arrange for the sending of, any communications to the Participants relating to the Target Share Plans as soon as reasonably practicable after the Scheme Document has been posted (or at such later time as the Target and Bidco agree).

3.5 Any bonus, vesting or exercise of Awards or other payments described in this Schedule will be subject to the usual deductions for applicable Employment Taxes, where such Employment Taxes are required to be withheld.

3.6 Bidco acknowledges that the Target and/or its advisers may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule, having consulted with Bidco and/or obtained the consent of Bidco as required by the Takeover Code before making such submission, and Bidco agrees to co-operate as soon as possible and in good faith in relation to the making of any such submission. In respect of any submission relating to a matter or arrangement provided for in this Schedule which requires the consent of Bidco and the Panel in connection with Rule 21.1 of the Code, if and to the extent that such submission states or implies that Bidco has consented to such matter or arrangement, Bidco's prior written consent (which, for the avoidance of doubt, may be given by email) in respect of such express or implied statement must be obtained by the Target prior to making any such submission to the Panel and Bidco agrees to respond to any such request promptly and in good faith.

4. Operation of the Target Share Plans by the Target prior to the Effective Date

4.1 Bidco acknowledges and agrees that at any time prior to the Effective Date, the Target Board (and, where appropriate, the Target Remuneration Committee) may determine the treatment for Awards held by leavers as they consider reasonable and appropriate in accordance with the rules of the Target Share Plans and the Target's normal practice, modified as the Target Remuneration Committee considers reasonable and appropriate to take account of the Transaction or any change in regulation and subject to Rule 21.1 of the Takeover Code and shall take all actions as they consider necessary to implement the proposals in relation to the Target Share Plans as outlined in this Schedule.

4.2 Bidco acknowledges that after the date of this Agreement, subject to any applicable dealing restrictions or other regulatory requirements, the Target Remuneration Committee intends to grant Awards under the Target Share Plans in accordance with its established practice, the rules of the Target Share Plans and the Target Remuneration Policy. The Target Remuneration Committee only intends to grant further Awards under any Target Share Plans in accordance with its established practice including as to timing and level of awards.

5. Share Plan Proposals

EIP – Cosmos Era Awards

5.1 Bidco acknowledges that:

- (a) if the Target Board determines that its current business plan, known as the “Cosmos Era”, has been substantially delivered, it is the intention of the Target to grant further awards under the EIP (the “**Cosmos Era Awards**”);
- (b) the Target Board’s approval of the successful completion of the Cosmos Era and the subsequent grant of the Cosmos Era Awards is not conditional on completion of the Transaction;
- (c) it is expected that the approval of the successful completion of the Cosmos Era and the grant of the Cosmos Era Awards will occur in July 2026 (the “**Cosmos Grant Date**”), irrespective of whether the Effective Date has occurred;
- (d) the Target Remuneration Committee will determine, at the recommendation of the CEO, the recipient of each Cosmos Era Award and the number of Target Shares underlying it;
- (e) the Cosmos Era Awards will be fully vested on the date they are granted;
- (f) if the Effective Date occurs before the Cosmos Grant Date, the Cosmos Era Awards will be settled in cash using the proceeds of sale in the Scheme of any Target Shares that remain in the EBT following the vesting and settlement of Awards pursuant to paragraphs 5.2-5.4 of this Schedule; and
- (g) if the Effective Date has not occurred by the Cosmos Grant Date, the Cosmos Era Awards will be settled in cash using the proceeds of the sale of Target Shares by the EBT in the market.

PSP Awards

5.2 Bidco acknowledges that the Target Remuneration Committee shall exercise its discretion pursuant to the PSP such that a portion of Awards that are outstanding but have not vested on the Court Sanction Date shall vest as follows:

- (a) *first*, applying the applicable performance conditions on such basis as the Target Remuneration Committee (acting reasonably and in good faith) considers appropriate; and
- (b) *second*, calculating the number of Target Shares in respect of which the relevant PSP Award will vest on the date of the Court Sanction Date,

and the unvested portion shall lapse in accordance with the terms of the PSP.

DBSP Awards

5.3 Bidco acknowledges that the Target Remuneration Committee shall exercise its discretion pursuant to the DBSP such that the DBSP Awards that are outstanding but have not vested on the Court Sanction Date shall vest in full.

EIP Awards

5.4 Bidco acknowledges that, if and to the extent that any EIP Award is held by a Participant who remains in employment and is not under notice of termination at 11:59 p.m. on the Court Sanction Date, and such EIP Award has not vested prior to the date of the Court Sanction Date and lapsed in accordance with the terms of the EIP, the relevant unvested portion of such EIP Award (each an “**Unvested EIP Award**”) shall be replaced by a cash award of Equivalent Value (a “**Replacement Award**”). Each Replacement Award shall:

- (a) vest over the period which the remaining portion of the EIP Award it replaces would have vested, subject to the Participant’s continued employment and the leaver provisions specified in the EIP; and
- (b) be granted on the Effective Date.

6. Employee Benefit Trust

6.1 As at 15 October 2025, the Employee Benefit Trust (“**EBT**”) held 2,100,108 Target Shares.

6.2 As at the date of this Agreement, the EBT owes £1,000,094 to JTC Group Limited and £279,977 to JTC plc for loans advanced to it to fund share subscriptions.

6.3 Bidco acknowledges that the EBT trustee may, in the ordinary course, and at the direction of the Target, continue to subscribe for Target Shares for the purpose of satisfying Awards under the Target Share Plans. Without prejudice to the generality of the previous sentence, Bidco acknowledges that the Target intends to issue to the EBT during 2026 a number of new Target Shares equal to 1% of the fully diluted share capital of the Company as at the Scheme Record Time.

6.4 Bidco and the Target acknowledge that the expectation is that the Target will recommend that the trustee of the EBT use the Target Shares held in the EBT to satisfy the vesting and / or exercise of outstanding Awards in priority to the issue of new Target Shares.

7. Shared Ownership

7.1 The Target and Bidco acknowledge that it is important for the future of the Target’s business that it retains its shared ownership culture and recognise that the existing EBT and EIP have played a critical role in building and maintaining that culture, which in turn has enabled the continued success of the Target Group.

To support the Target’s culture of shared ownership by employees after the Effective Date, it is agreed that, after the Effective Date, a new employee benefit trust is intended to be established to hold securities in Bidco or a member of the Bidco Group to be used for the benefit of all employees of the Target Group (but excluding executive directors), with the intention of reaching a similar proportionate level of employee ownership after three years to the level prior to the Effective Date. The detailed terms of any new employee incentive plan using the securities held in the employee benefit trust will be agreed between Bidco and the Target after the Effective Date, but it is agreed that the scope of the new plan will be consistent with historical precedents and will be linked to financial performance and that, under the new plan, the Remuneration Committee, at the recommendation of the CEO, will determine: (i) the recipients of awards; (ii) the quantum of awards; and (iii) the terms of awards.

Part 2 – Employees

1. Definitions and Interpretation

1.1 In this Part 2 of the Schedule, the terms and expressions listed in this paragraph 1 shall have the following meanings:

“**Continuing Employees**” has the meaning set out in paragraph 2.2; and

“**Qualifying Termination**” means:

- (a) any termination taking effect after the Effective Date by reason of the Continuing Employee’s redundancy, as defined by Applicable Law;
- (b) a termination taking effect after the Effective Date by reason of the Continuing Employee’s resignation where, without the Continuing Employee’s express written consent: (i) the Continuing Employee’s role has been substantially diminished as a result of the Target ceasing to be a listed company, where the Target has determined that the Continuing Employee’s role, duties and responsibilities are substantially linked to the Target’s listed status; or (ii) there is a material reduction in the Continuing Employee’s: (A) contractual salary or wage rate; (B) contractual benefits and allowance (including pensions) package and (C) incentive opportunities (acknowledging that such opportunities need not be in the same form of cash or equity) such determination of any reduction taking (A) – (C) together as a whole.

2. Employee Proposals

Ordinary course of business arrangements

2.1 Bidco acknowledges and agrees that prior to the Effective Date, the Target may carry out annual (or other periodic) pay reviews, one-off bonus awards, including awards made on hiring, pay negotiations and appraisals, recruitment and promotion rounds in the ordinary course of business and consistent with past practice.

Maintenance of compensation and benefits

2.2 Bidco will, for the Target Employees who remain in employment within Bidco Group (the “**Continuing Employees**”) for the twelve-month period immediately following the Effective Date, observe the existing material terms and conditions of employment of the Continuing Employees (whether based in the United Kingdom or elsewhere) of the Target Group, in accordance with Applicable Laws. For the avoidance of doubt the parties agree that an amendment to an individual’s job title or reporting line, or changes to terms and conditions of employment following either a promotion or a role/responsibility change commensurate to the Continuing Employee’s current role/responsibility or otherwise in connection with an improvement in any terms and conditions, will not be considered a change to a material term and condition of employment for these purposes.

2.3 Bidco agrees, in respect of each Continuing Employee, that for the 12-month period immediately following the Effective Date it shall, or shall cause the relevant employing entity in Bidco Group to:

- (a) maintain at least the same contractual base salary or wage rate as was provided to each such Continuing Employee immediately before the Effective Date; and
- (b) provide a contractual benefits and allowance (including pension benefits) package, and incentive opportunities (but such opportunities need not be in the same form of cash or equity as it currently provided by the Target) which, taken together as a whole, are no

less favourable in the aggregate than those provided to such Continuing Employee immediately before the Effective Date.

Severance arrangements

2.4 Bidco agrees that, if any Continuing Employee is the subject of a Qualifying Termination or gives or receives notice as a result of a Qualifying Termination, in each case at any time from and including the Effective Date until the end of the calendar day falling 12 months after the Effective Date (provided that notice is served on or after the Effective Date) such Continuing Employee will, at a minimum:

- (a) receive any contractual and statutory entitlements owing to them in connection with the termination of their employment, including in particular notice;
- (b) to the extent not already received pursuant to paragraph 2.4(a) above, receive the greater of:
 - (i) the applicable contractual redundancy and severance payments and benefits that the Continuing Employee was entitled to (if any) immediately before the Effective Date; and
 - (ii) the statutory redundancy package applying under Applicable Law in the country that the Continuing Employee is resident;
- (c) receive any bonus entitlement (to the extent that the relevant employee was eligible to receive a bonus had there been no termination or notice of termination) calculated by reference to the bonus opportunity and criteria applicable to the relevant Continuing Employee and consistent with past practice, on a pro-rata basis to the date of cessation of active employment, excluding any period where the Continuing Employee is on “garden leave” or similar in any jurisdiction;
- (d) where outplacement support would have been available to such Continuing Employee in accordance with the Target’s practice prior to the Effective Date, receive reasonable and appropriate outplacement support commensurate to their seniority, on similar terms to the Target’s practice (if any) immediately before the Effective Date; and
- (e) if applicable, receive a reasonable and appropriate contribution towards legal fees (as determined by Bidco, acting reasonably) if they enter into a settlement agreement in connection with the termination of their employment and Applicable Law or custom requires the employee to obtain independent legal advice on the terms of that settlement agreement, consistent with past practice.

Annual bonuses

2.5 Bidco acknowledges that:

- (a) the Target operates annual bonus arrangements that are conditional on financial and/or individual performance;
- (b) bonus determinations in respect of any financial year ending before the Effective Date will be undertaken by the Target;
- (c) in respect of the financial year in which the Effective Date occurs bonus determinations for the period up to the Effective Date will be undertaken by the Target Remuneration Committee on or before the Effective Date on a pro rata basis and such bonus will be paid by the Target in cash (except where required to be deferred into shares under Applicable Law), on the normal payment date; and

- (d) in respect of any financial year ending before the Effective Date or in which the Effective Date occurs bonus determinations will be undertaken by the Target or the Target Remuneration Committee: (i) consistent with the Target's past practice; (ii) in accordance with the terms of any applicable bonus policy; and (iii) in accordance with Applicable Law.

2.6 Bidco agrees that, for the period from the Effective Date until the end of the relevant Target financial year, Target Employees will be eligible to participate in such bonus arrangements as may be operated by Bidco on a time pro rata basis, and subject to the terms of any applicable bonus policy operated by Bidco.

2.7 The parties acknowledge and agree that for any subsequent financial years after the year in which the Effective Date occurs, Bidco will offer Target Employees appropriate incentive opportunities in accordance with the incentive arrangements operated by Bidco from time to time.

Retention arrangements

2.8 Bidco consents for the purposes of Rule 21.1 of the Code to the Target, for the purpose of protecting the business to be acquired pursuant to the Acquisition, making cash retention awards, up to a maximum aggregate of £1,750,000, to Target Employees whose retention is considered of importance to the continuing operation of the business.