

STRONGER TOGETHER



PROJECT BREAKER

FEBRUARY / MARCH 2018

PRESENTED BY
NIGEL LE QUESNE, CEO
MARTIN FOTHERINGHAM, CFO





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THE PRESENTERS



NIGEL LE QUESNE FCIS, FCMI, TEP
Chief Executive Officer

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✉ nigel.lequesne@jtcgroup.com

Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 25 years.

As Chief Executive Officer, Nigel provides strategic leadership and management for all areas of JTC's operations, as well as developing the people he works with. Nigel draws on extensive experience gained from roles as diverse as personal trustee through to directorships of quoted companies.

Nigel is a Fellow of the Institute of Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust Estate Practitioners, the Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association.

Nigel currently holds and has held a number of directorships across several business sectors in both private and quoted companies.



MARTIN FOTHERINGHAM MA(HONS), CA
Chief Financial Officer

☎ +44 1534 700 110
✉ martin.fotheringham@jtcgroup.com

Martin joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

A chartered accountant, Martin started his career with BDO Binder Hamlyn. He subsequently worked with Deloitte, PwC, The Thomson Corporation and Bureau Veritas before taking the role of Group CFO for Moody International, a private equity backed technical inspection business. He spent eight years at Moody helping to see the business through two successful buyouts and a trade sale to Intertek plc (FTSE 100 Company).

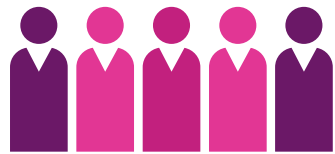


ABOUT JTC



JTC IS A PROVIDER OF ADMINISTRATION SERVICES
TO **FUND**, **CORPORATE** AND **PRIVATE CLIENTS**

30 YEAR HISTORY | 30 YEARS OF REVENUE GROWTH | STRONG PROFIT GROWTH



550+ PEOPLE



17
JURISDICTIONS



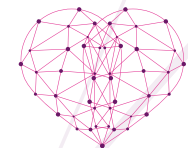
MAJORITY
STAFF OWNED



COMMITTED TO
SERVICE EXCELLENCE

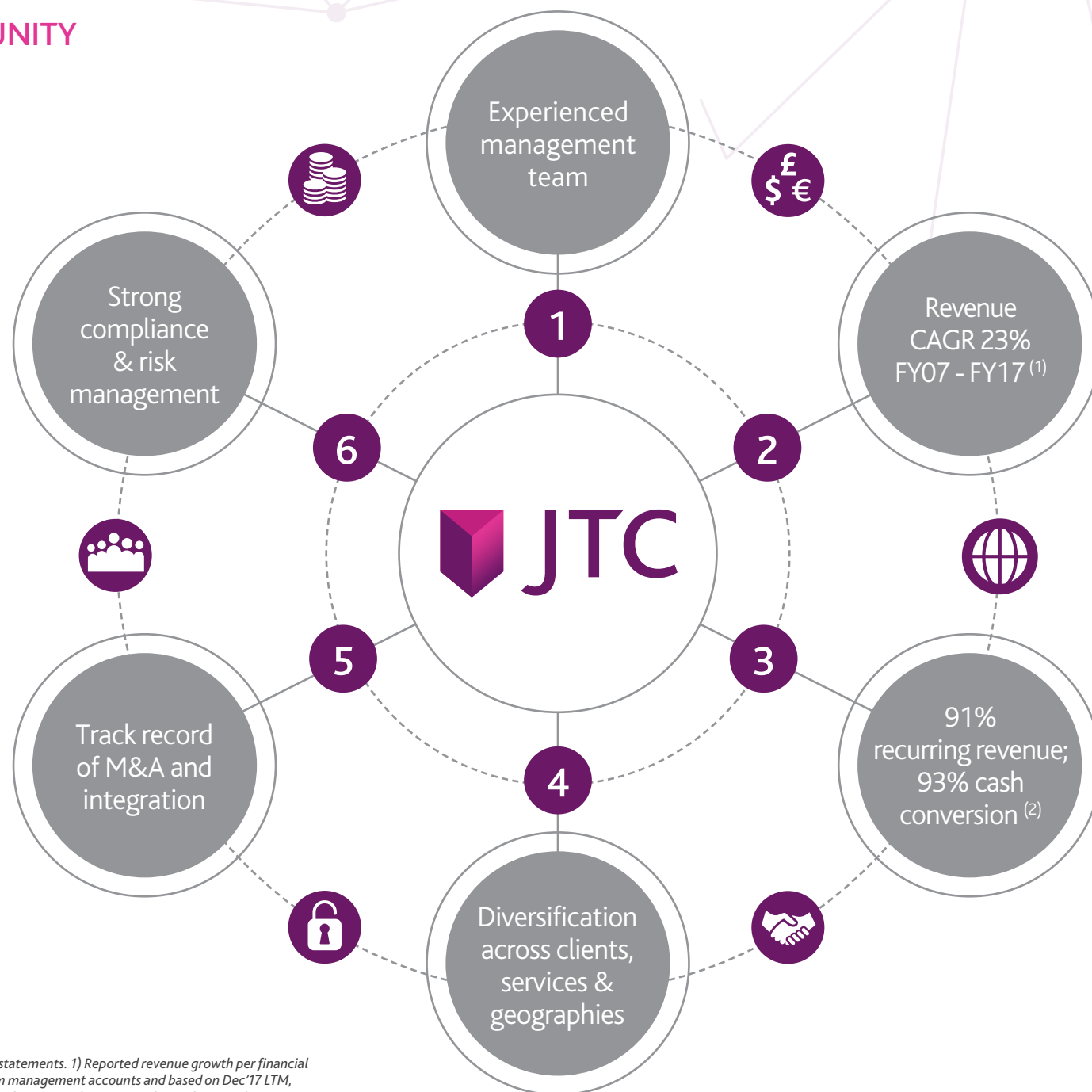


AWARD
WINNING



ESTABLISHED
SHARED OWNERSHIP
CULTURE

THE JTC OPPORTUNITY



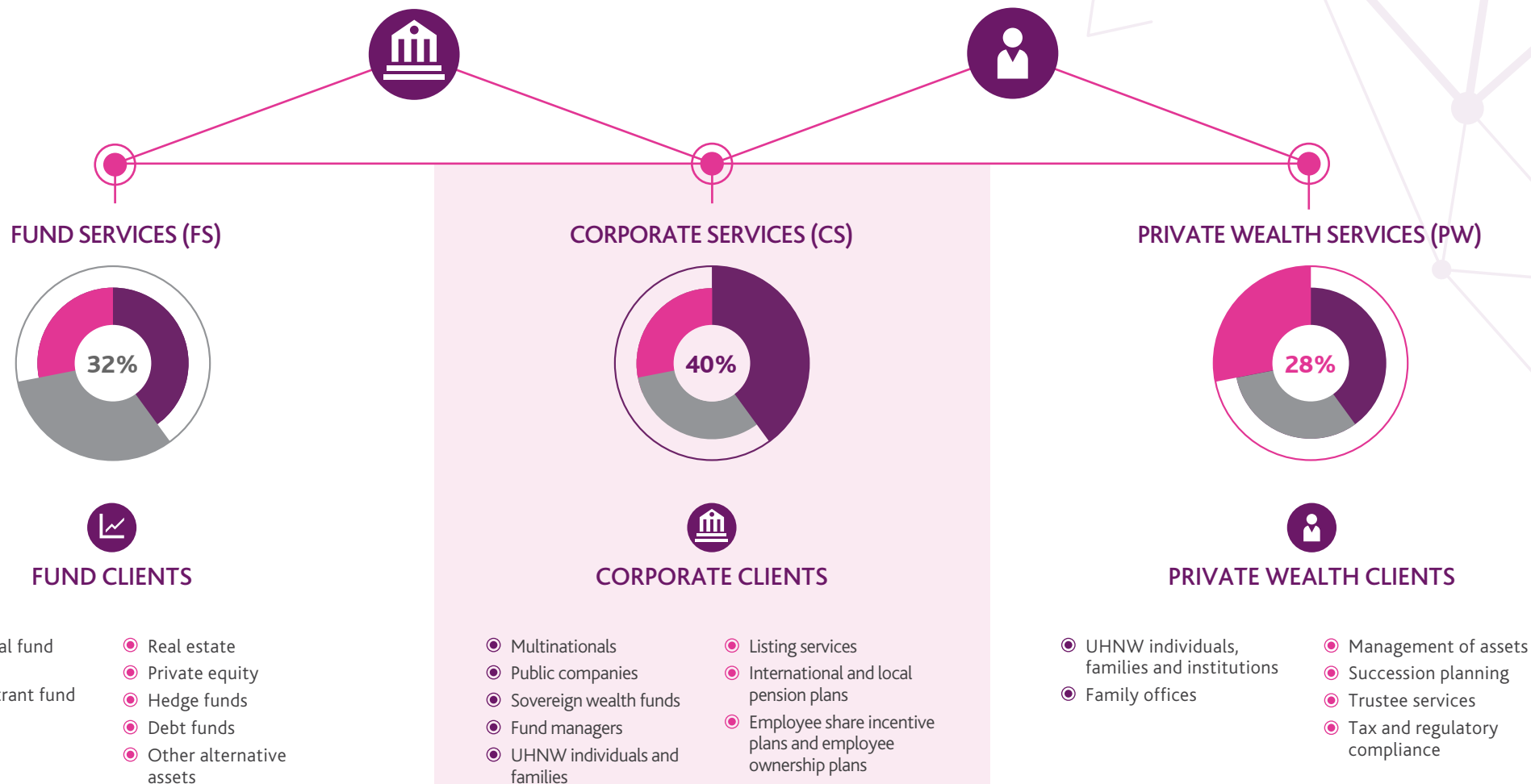
Source: Company information and financial statements. 1) Reported revenue growth per financial statements. 2) Recurring revenue taken from management accounts and based on Dec'17 LTM, defined as revenue attributable to clients which generated revenue in the twelve months prior to Dec'17. Cash conversion percentage calculated as (underlying EBITDA - Capex) / underlying EBITDA.

JTC OVERVIEW

JTC PROVIDES 'FULL LIFE' SERVICES INCLUDING ACCOUNTING, REPORTING AND THE SET-UP, OPERATIONAL MANAGEMENT AND DISSOLUTION OF LEGAL ENTITIES

INSTITUTIONAL CLIENT SERVICES

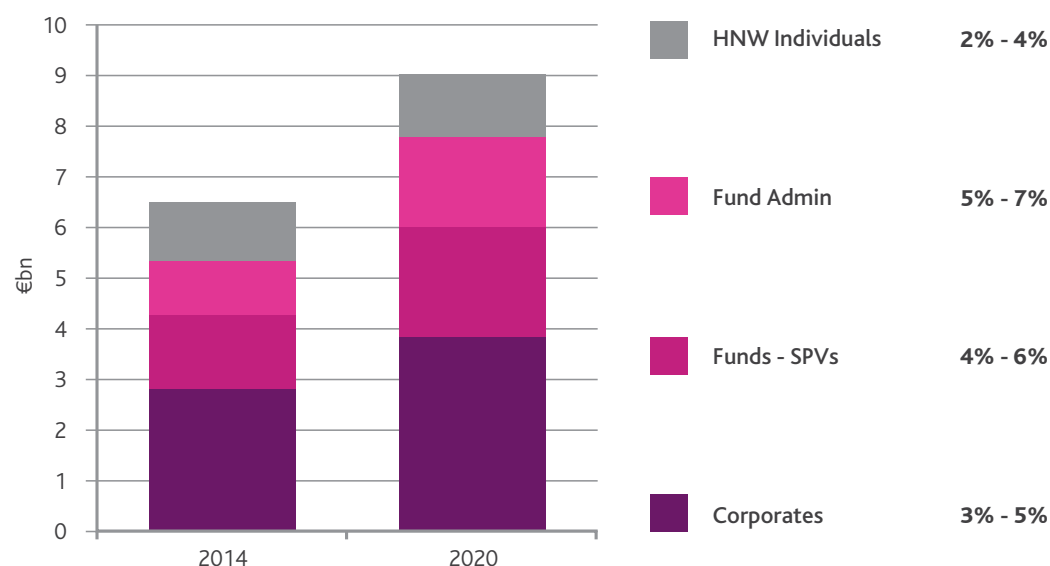
PRIVATE CLIENT SERVICES



MACRO MARKET DRIVERS

GLOBAL T&CS MARKET VALUES (€BN)

Source: Bain & Company



GROWTH DRIVERS

- **Global trend towards outsourcing** driven by globalisation and demand for international structures
- **Increasing complexity of global regulation** and greater compliance demands for asset managers, corporates and institutions
- **Demand for a global footprint** with specialised services across multiple jurisdictions, global economic recovery, rising household wealth, corporate and tax regulation
- **Wealth creation trends** driven by Asia Pacific, North America, Europe and, increasingly, Latin America and Africa
- **Sales of non-core functions** allowing continued consolidation in TC&S

Source: Company information and management accounts, Bain & Company research and industry reports. Industry CAGRs based on Bain & Company research. Company growth rates based on revenues and taken from Dec-15 and Dec-17 management accounts.



JTC FY15-FY17 CAGR

25%
Total

17%
Organic

21%
Private Clients

14%
Organic

28%
Institutional Clients

20%
Organic

JTC BUSINESS DRIVERS

- Quality service delivery
- Dedicated 'Finder' team for 'new, new'
- JTC global platform established in all key jurisdictions
- Global Service Centre driving operating model efficiencies
- Expansion strategies in Americas, Asia and Africa
- Industry consolidation opportunities
- Further bank divestiture opportunities
- Technical innovation e.g. JTC Edge

FINANCIAL PERFORMANCE



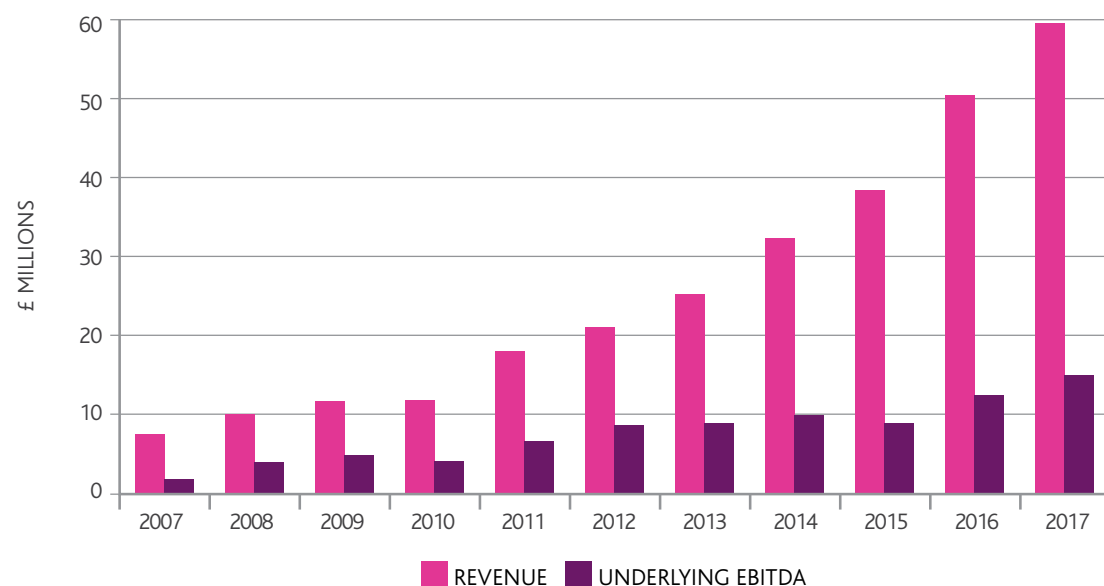
LONG HISTORY OF GROWTH AND PROFITABILITY AT HIGH MARGINS



**30 YEARS OF
REVENUE GROWTH ⁽¹⁾**



**STRONG
PROFIT GROWTH**



30%

10yr Average EBITDA margin

£59.8m

Revenue FY17

93%

Cash conversion ⁽²⁾

£14.8m

Underlying EBITDA FY17 ⁽³⁾

c.25%

p.a. growth in last two years ⁽⁴⁾

£8.1m

Wins from new clients LTM

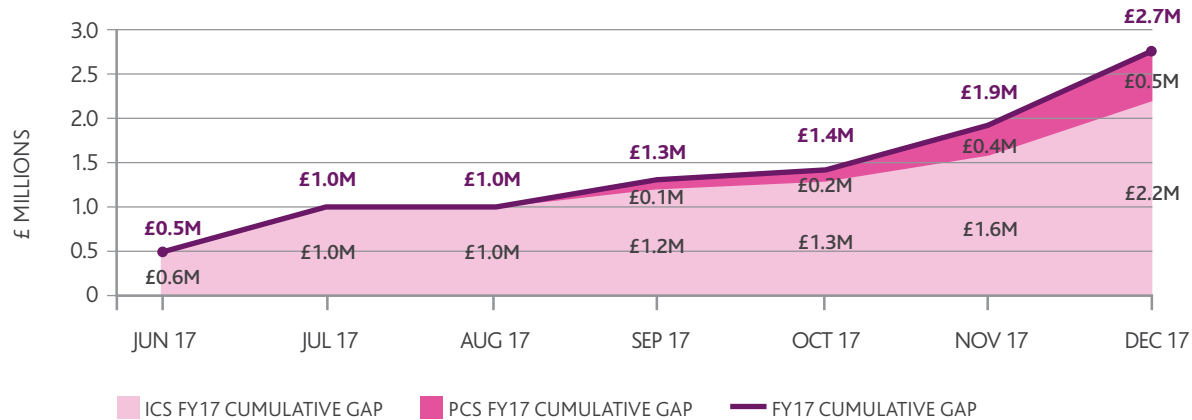
£'M	FY15 (18mths)	FY16	FY17
Revenue	56.2	51.1	59.8
% Growth (PF for '15-'16)	-	36%	17%
Underlying EBITDA ⁽³⁾	12.9	12.1	14.8
% Growth (PF for '15-'16)	-	41%	22%
Underlying EBITDA %	22.9%	23.6%	24.8%
Cash from operating activities	7.8	9.8	10.4

- Continuing focus on margin improvement / operational leverage
- Recent wins not fully reflected in EBITDA
- Strong growth in organic revenue (17% CAGR FY15 – FY17)
- 6 acquisitions in 3 years (exceptional costs)
- Low client concentration (Top 10 18%), high recurring revenues (>90%) ⁽⁵⁾
- High cash conversion (93%) ⁽²⁾, low tax, low capex

ORGANIC GROWTH

FY17 CUMULATIVE REVENUE GAP

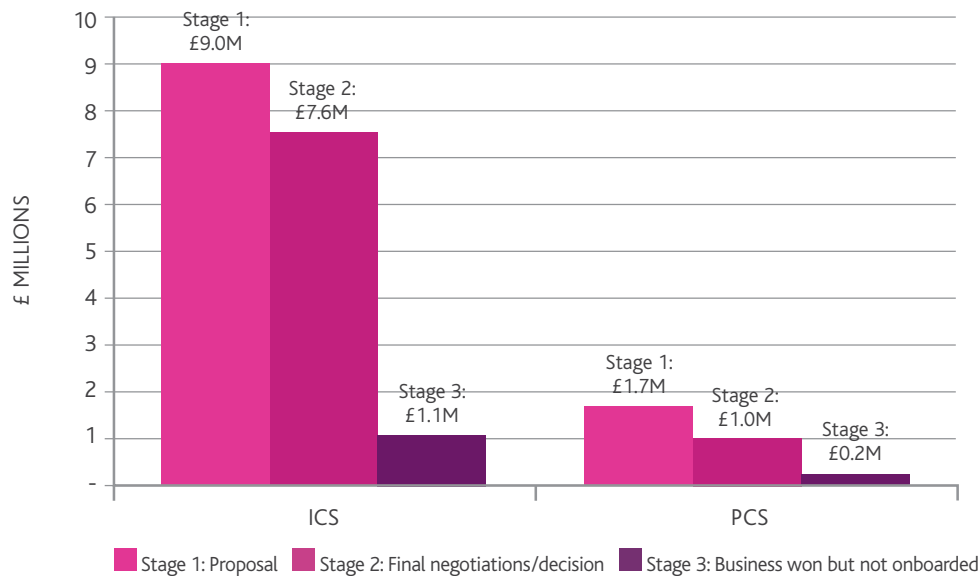
(Wins still to materialise into revenue)



- £2.7m of work onboarded in 2017, revenue to be reflected in 2018 (ICS £2.2m and PCS £0.5m)
- £1.3m of new business onboarded in 2018 (as at 12.02.18) (ICS £0.7m and PCS £0.6m)
- £1.3m of new business pipeline won - not yet onboarded (ICS £1.1m and PCS £0.2m)
- Merrill Lynch roadshows w/c 12.02.18 (to drive new PCS business)

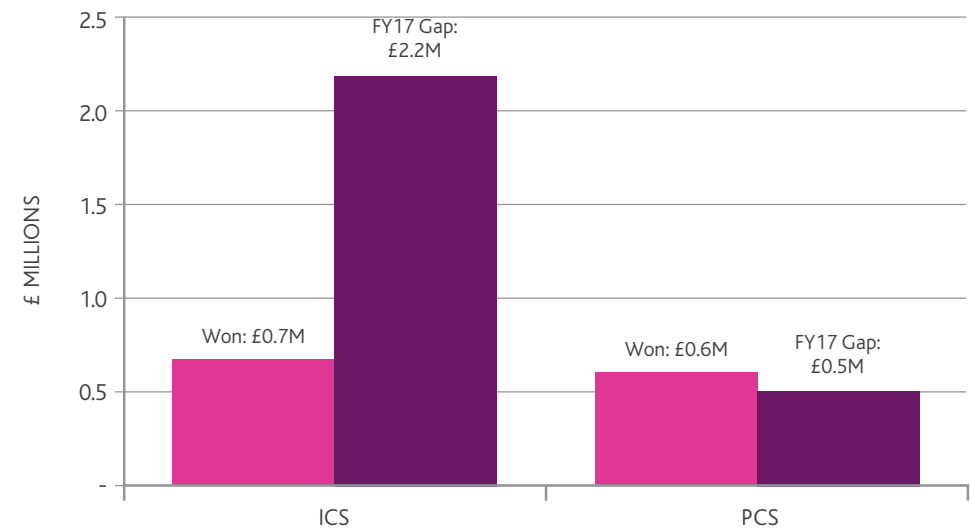
ENQUIRY PIPELINE

(as at 12.02.18)



WON BUSINESS

(as at 12.02.18)



ACQUISITION STRATEGY AND APPROACH



HISTORY

- First 23 years of pure organic growth
- M&A has become part of JTC's recent success
- Bought well in terms of quality and price
- 12 acquisitions since 2010



APPROACH

- Disciplined, established and proven approach
- Experienced integration team and methodology
- Acquisition committee recommendations to Group Board
- Hearts and minds
- Live pipeline



STRATEGY

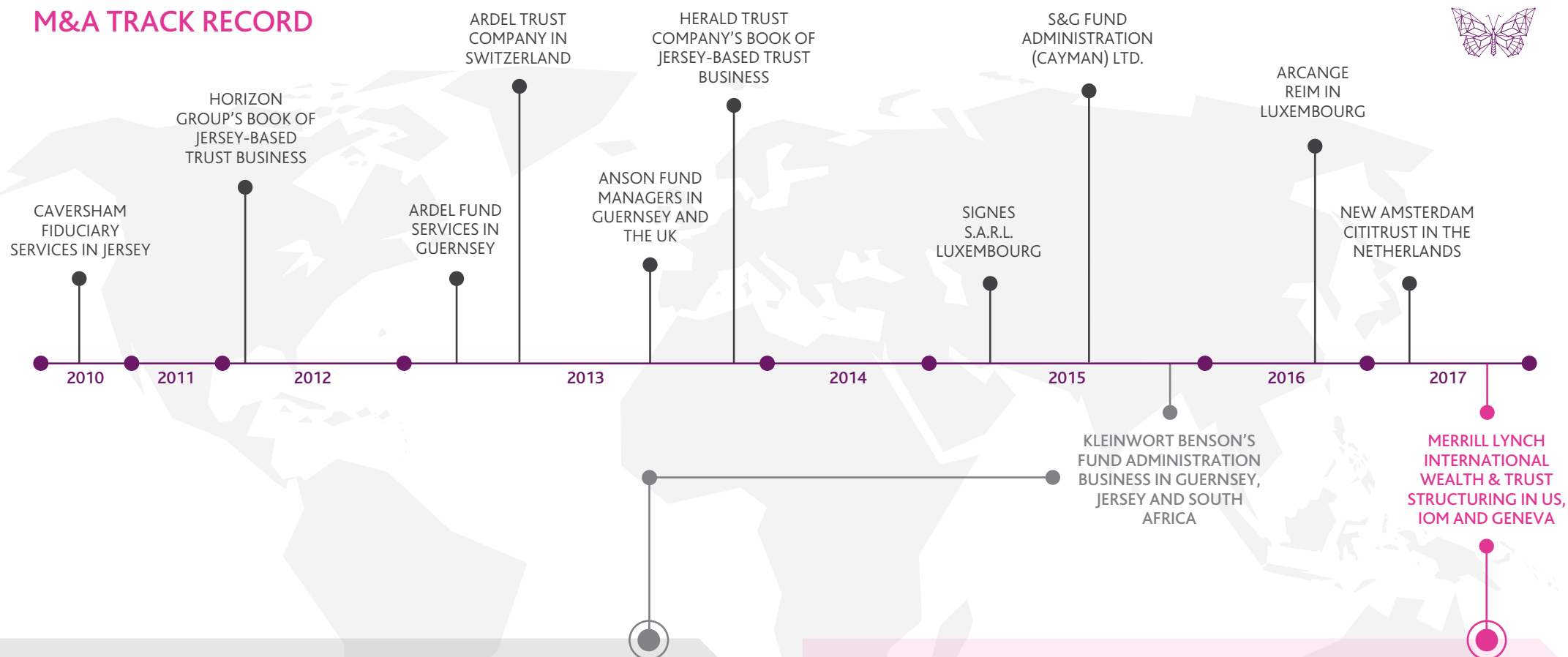
Typical targets:

- Smaller, earnings enhancing, 'in-fill' acquisitions (bolt-ons)
- Larger scale, international opportunities (transformational)

Indicators include (one or a combination of):

- Add scale in existing (or complementary) jurisdiction
- Strengthen Group's service delivery
- Acquire skilled workforce
- Provide cost synergies and cross selling
- Strengthen and embed client relationships

M&A TRACK RECORD



KLEINWORT BENSON FUND ADMINISTRATION (OCT 2015)

DEAL DYNAMICS

- Jersey, Guernsey, South Africa
- Strong infrastructure, investment in systems
- Experienced fund practitioners
- Institutional client base
- Reason for Sale: Non-Core Asset
- Higher EBITDA multiple acquisition

ACTIONS TAKEN / OPPORTUNITIES

- Made SA the JTC Global Service Centre and closed offices in Glasgow and Fareham
- 'Rightsized' Jersey and Guernsey teams
- 'Finder' programme introduced to generate more new business
- Exited unprofitable clients



MERRILL LYNCH INTERNATIONAL WEALTH & TRUST STRUCTURING (SEPT 2017)

DEAL DYNAMICS

- Miami, IoM, Switzerland, Singapore, London
- BAML wanted reliable fiduciary services partner to enable them to retain the bankable AuM
- JTC was BAML's preferred bidder
- Reason for Sale: Non-Core Asset
- Paying max US\$8.5m for c. US\$12m annual revenue

ACTIONS TAKEN / OPPORTUNITIES

- Immediate headcount reduction
- JTC has access to BAML financial adviser network
- Organic growth opportunity through cross sale of real estate / private equity services
- Increased level of client satisfaction





THANK YOU

QUESTIONS

APPENDIX 1

THE JTC OPPORTUNITY



THE JTC OPPORTUNITY



1 EXPERIENCED MANAGEMENT TEAM

- Senior management team has strength and depth
- Shared ownership ensures staff are well incentivised with equity plans and dedicated to driving the business forward

3 91% RECURRING REVENUES; 93% CASH CONVERSION ⁽²⁾

- Recurring 'annuity-like' revenues
- Low churn rates of < 10%
- Top 10 clients are established, long term relationships
- Increasing regulation imposes high barrier to entry for new participants

5 TRACK RECORD OF M&A AND INTEGRATION

- 12 acquisitions since 2010, all fully integrated
- Well invested technology platform assists with integration of acquisitions / books of business
- Pipeline of potential acquisition opportunities

2 23% REVENUE CAGR FY07-FY17 ⁽¹⁾

- 30 years of growth
- 17% LTM revenue growth
- Growth driven both organically and through M&A
- Expectation of continued strong growth

4 DIVERSIFICATION ACROSS CLIENTS, SERVICES AND GEOGRAPHIES

- Significant diversification of revenue streams; top 10 clients contribute 18% of revenue ⁽³⁾
- No one client accounts for more than 3.2% of revenue ⁽³⁾
- Three diversified service lines
- Channel Islands revenue now accounts for c.65% ⁽³⁾ of revenue having been 92% in FY12

6 STRONG COMPLIANCE AND RISK MANAGEMENT

- Focus on risk, led by Group Risk Committee and independent risk team
- Robust and well established compliance and risk management framework and processes
- Relationships with all relevant regulators
- One PI claim in 30 years

APPENDIX 2

PEOPLE



EXPERIENCED LEADERSHIP AND MANAGEMENT TEAM

NIGEL LE QUESNE
Chief Executive Officer
27 YEARS AT JTC • Age 57



MARTIN FOTHERINGHAM
Chief Financial Officer
3 YEARS AT JTC • Age 53



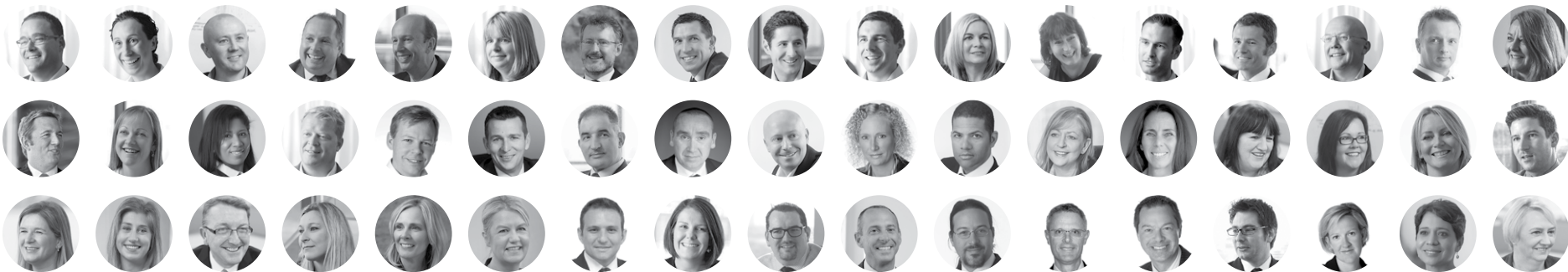
TONY WHITNEY
Group Head of
Institutional Client Services
20 YEARS AT JTC • Age 45



IAIN JOHNS
Group Head of
Private Client Services
5 YEARS AT JTC • Age 49

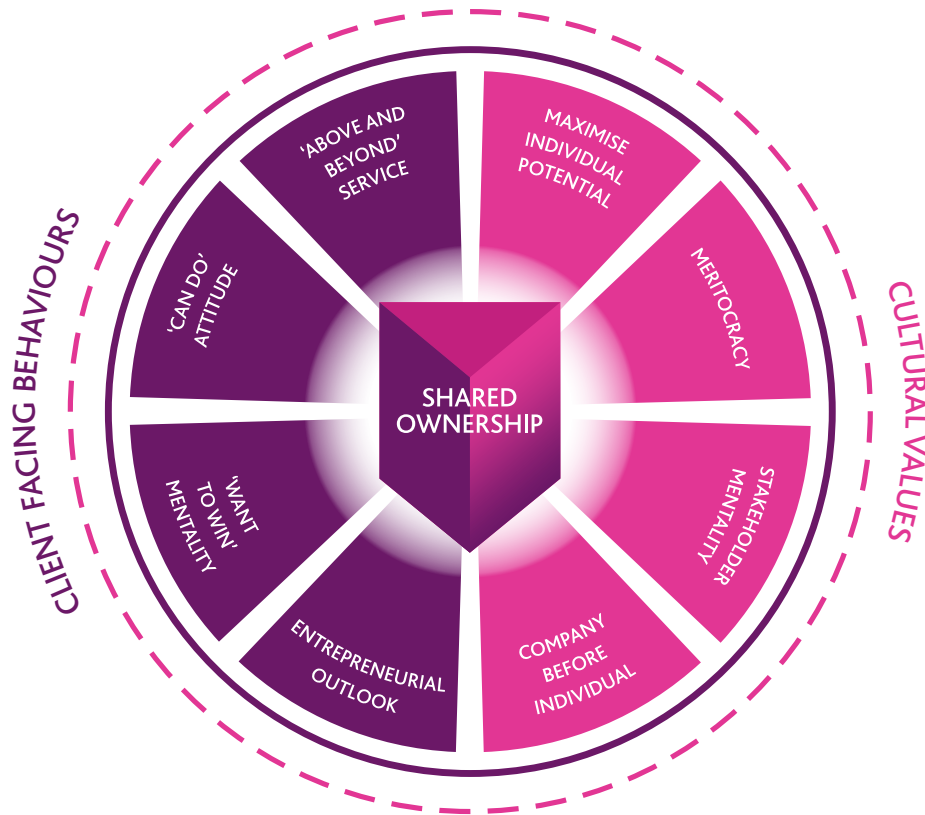


WENDY HOLLEY
Chief Operating Officer
10 YEARS AT JTC • Age 51



OUR GUIDING PRINCIPLES

OUR CULTURAL VALUES DRIVE OUR CLIENT-FACING BEHAVIOURS



SHARED OWNERSHIP BENEFITS ALL STAKEHOLDERS

"With all our people as owners of the business, the interests of all our stakeholders are aligned."



EMPLOYEE TESTIMONIALS

(from CBPE 'Malbec' transaction, 2012)

'A vision where everyone can make a difference'

'A life-changing opportunity'

'It's refreshing when a company values an employee as much as JTC Group does'

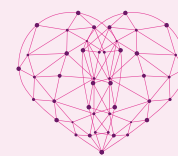
'An environment that supports you, no matter who you are'

'It's a privilege to be proud of who you work for'

'It allowed us to plan the trip of a lifetime'

'Security and peace of mind for my family'

'I feel proud being part of a team with this culture'



EQUITY FOR ALL



JTC ACADEMY



JTC GATEWAY

APPENDIX 3

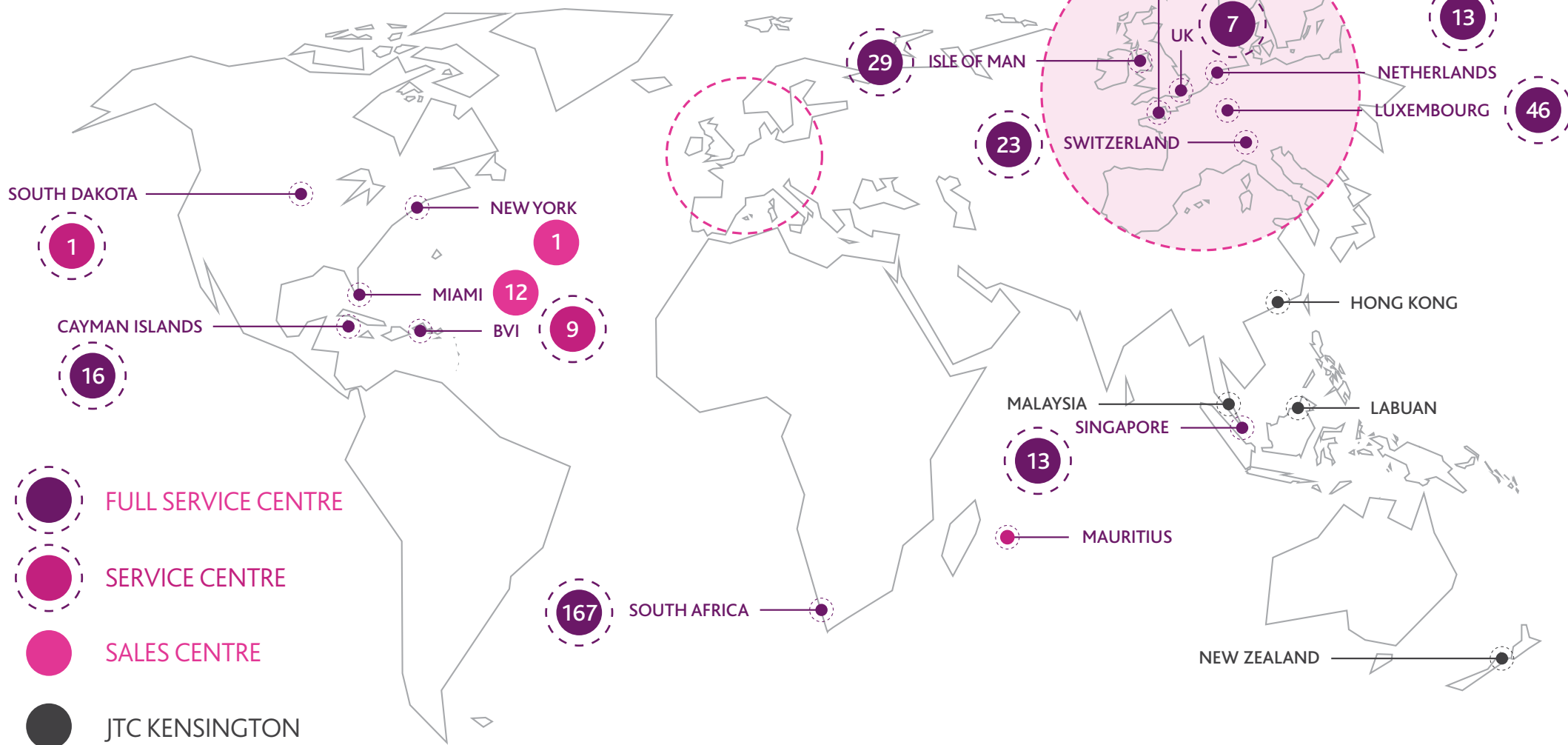
BUSINESS STRUCTURE



GLOBAL REACH

JTC Group has a highly qualified and multilingual workforce worldwide, providing a global service to our clients via our network of 19 local offices in 17 countries

550+
PEOPLE



INSTITUTIONAL CLIENT SERVICES ('ICS')

CASE STUDIES

Client	Taken on	Services	Detail	Revenue Annualised
R1	2011	<ul style="list-style-type: none"> Corporate Administration Corporate Accounting Fund Administration Real Estate Administration 	<ul style="list-style-type: none"> Organic Growth from £45k to +£1.5m Networked opportunities 	£1,537,000
L	2015	<ul style="list-style-type: none"> Fund Administration Investor Reporting / Liaison Fund Accounting Transfer Agency 	<ul style="list-style-type: none"> Transfer in from competitor – market share gain Significant growth since initial transfer 	£657,000

TESTIMONIALS

"We chose JTC for their experienced senior management team, real estate fund accounting and strong accounting control environment."
- Legal & General

"JTC consistently provide us with a highly professional service and in doing so, they can always be relied upon to take the lead and drive the process. JTC are not simply our service provider, they are our partners."
- Stonewood Investment Management

"In the period of time I have worked with JTC, they have continually impressed me with their proactive attitude and service orientated approach. The team always meets deadlines and provides quality information, but it is the added value of their solutions-driven approach which has led to them fulfilling a wider role for us."
- World Gold Council

"We chose JTC because not only did they demonstrate a strong commitment to working out a solution for us, but they were excellent at communicating and demonstrated a similar entrepreneurial approach."
- Rezco Asset Management

"Since April 2008, JTC has been our administrator of choice for our offshore fund products in Guernsey, Jersey and Luxembourg. JTC's experienced and professional team are responsive and supportive, and provide a reliable, comprehensive service."
- Foresight Group

Source: Company information.

2018 OUTLOOK

- Pipeline of 'won' business and new enquiries
- Drive for increased efficiency and capacity from common operating model - Global Service Centre
- Service excellence - Ambassador Programme
- Dedicated BD programme led by experienced 'Finders'
- Luxembourg - ManCo services
- Aim to increase market share in UK listed company and fund administration
- Americas / Cayman: high profile hire to lead regional development
- Acquisition opportunities globally

CLIENT EXAMPLES



PRIVATE CLIENT SERVICES ('PCS')



CASE STUDIES

Client	Taken on	Services	Detail	Revenue Annualised
UHNW Client W	1994	<ul style="list-style-type: none">Family OfficeTrust and company administration (including PTC)Accounting and reporting (including cash-flow forecasting)Treasury managementVAT and CIS compliance	<ul style="list-style-type: none">Commercial real estateQuoted investment portfoliosShares in private companiesArtwork	£575,000+
Sovereign Family A	2015	<ul style="list-style-type: none">Family OfficeTrust and company administrationAccounting and reportingAsset monitoringYacht and aircraft management (including crew)	<ul style="list-style-type: none">Commercial and residential real estate (holding and development)Superyacht and private aircraftPrivate EquityShares in private companies	£440,000+

TESTIMONIALS

"JTC is the only Jersey trust company that delivers to the necessary standard – most competitors won't."
- Lawyer to Private Client

"I wanted to tell you how much I appreciate your help, hard work and constant communication during the transfers. The world would go round much easier if everyone communicated and were as assertive as you. I really do appreciate it."
- Private Client

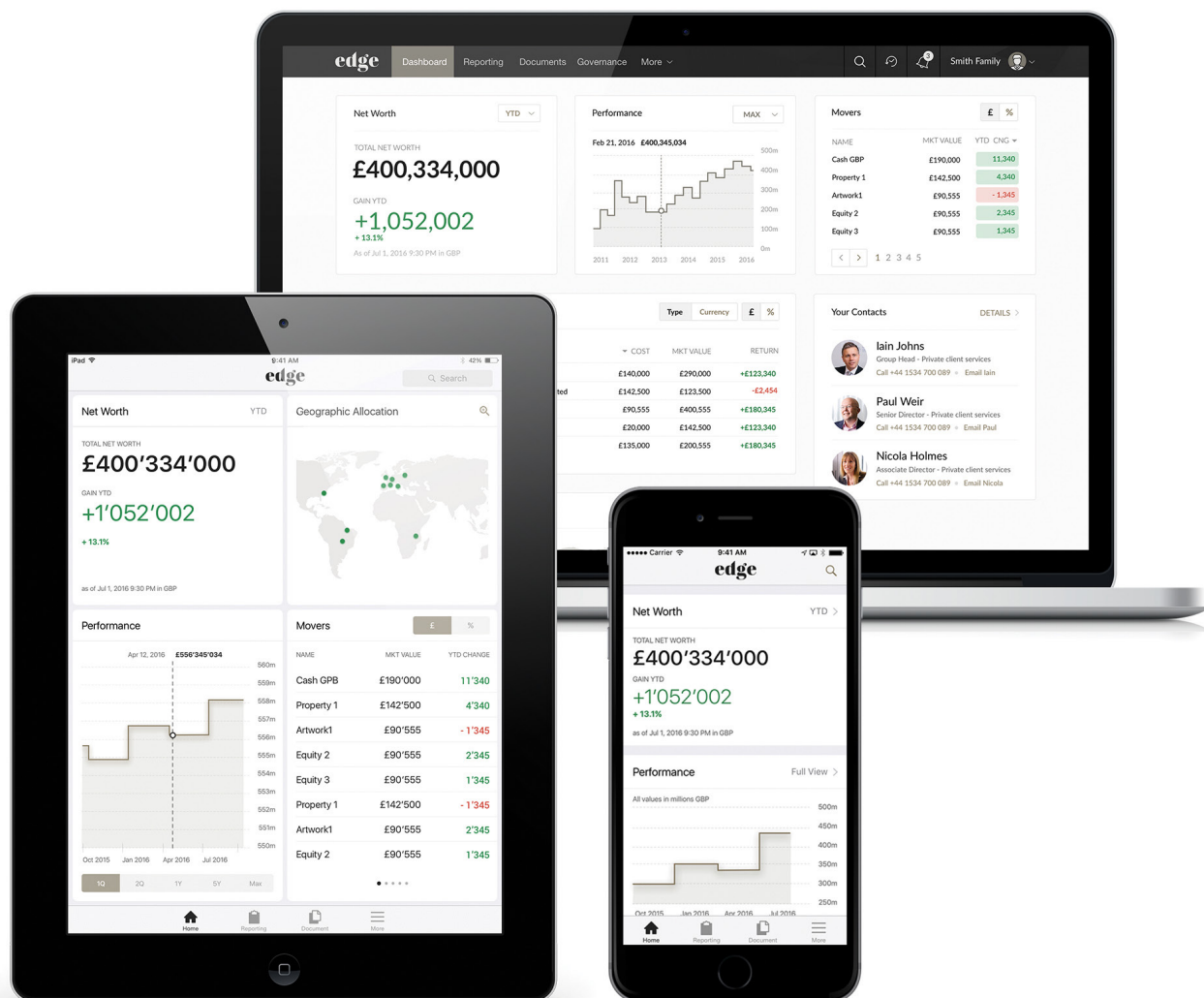
"It is our honour to work with JTC. This is an important development for both Noah and JTC and will allow Noah to deliver a more comprehensive, more professional wealth heritage service to our clients. This is one of the major primary achievements in our global strategy."
- Noah Wealth Management

2018 OUTLOOK

- Drive increased efficiency and sales through regional structuring model
- Expanded footprint in fast-growing US market
- Develop Asia presence to include mainland China
- Edge - driving new service category via technology
- Edge - differentiation and 'stickiness' via technology
- Focus on service - Ambassador Programme
- Acquisition opportunities globally

"You have been a paragon of excellence throughout."
- Private Client

"It is rare to find offshore advisers that not only understand the importance of legal and trust compliance but also have the capacity and take an interest in understanding and delivering the clients' personal requirements."
- UHNW Professional Adviser



edge

- Clear market proposition - 'Your Life in One Place'
- Innovative technology married to senior client relationship management
- Consolidated financial reporting for all asset and liability types
- A holistic approach, creating a 'Virtual Private Office' for UHNW clients

APPENDIX 4

SERVICE OFFERING



SERVICE OFFERING



FUND SERVICES	CORPORATE SERVICES	PRIVATE WEALTH SERVICES
<ul style="list-style-type: none"> ● Fund establishment ● Regulatory DD and applications ● Investor due diligence ● Fund launch ● Fund administration ● Fund accounting ● Net asset value calculation ● Portfolio accounting ● Performance analyses ● Risk management and monitoring ● Risk and regulatory reporting ● Compliance monitoring and reporting ● Transfer agency services ● Investor reporting ● Tax compliance and reporting ● Listing services ● 3rd party management company services 	<ul style="list-style-type: none"> ● Company formation ● Registered office services ● Corporate and individual directors ● Company secretarial services ● Corporate administration ● Bookkeeping and accounts preparation ● Cash administration ● Treasury management ● 'Virtual CFO' service ● Corporate financial solutions ● Escrow services ● Shareholder reporting ● Custom financial modelling ● Tax compliance and reporting ● Corporate structuring for the sale/acquisition of vessels and aircraft ● Payroll services ● International pension plan administration 	<ul style="list-style-type: none"> ● Entity formation ● Provision of trustees ● Director and company secretarial services ● Provision of foundation council members ● Entity administration ● Bookkeeping and accounts preparation ● Family office administration ● Treasury services ● Tailored client reporting ● Real estate administration ● Private yacht and aircraft ownership and management

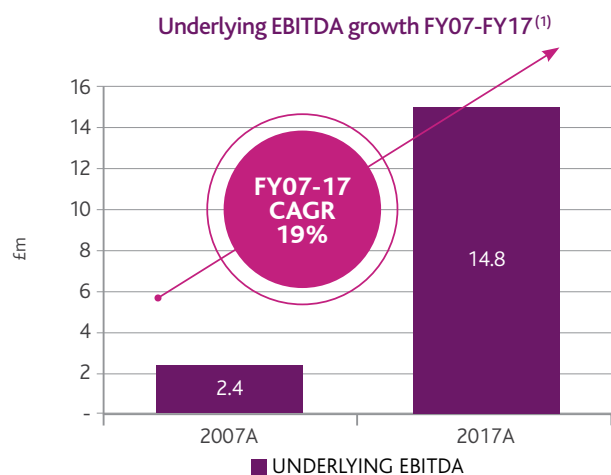
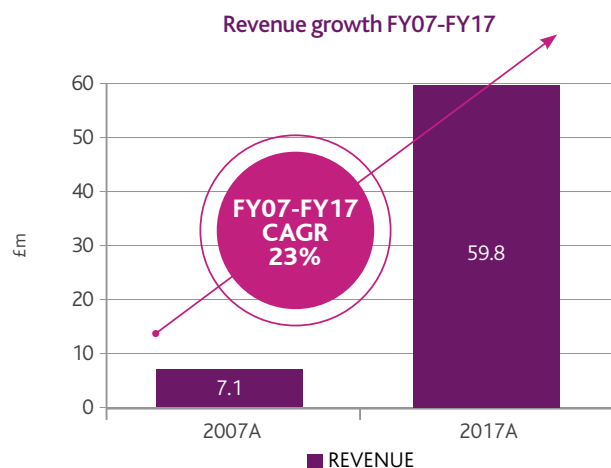
APPENDIX 5

FINANCIALS

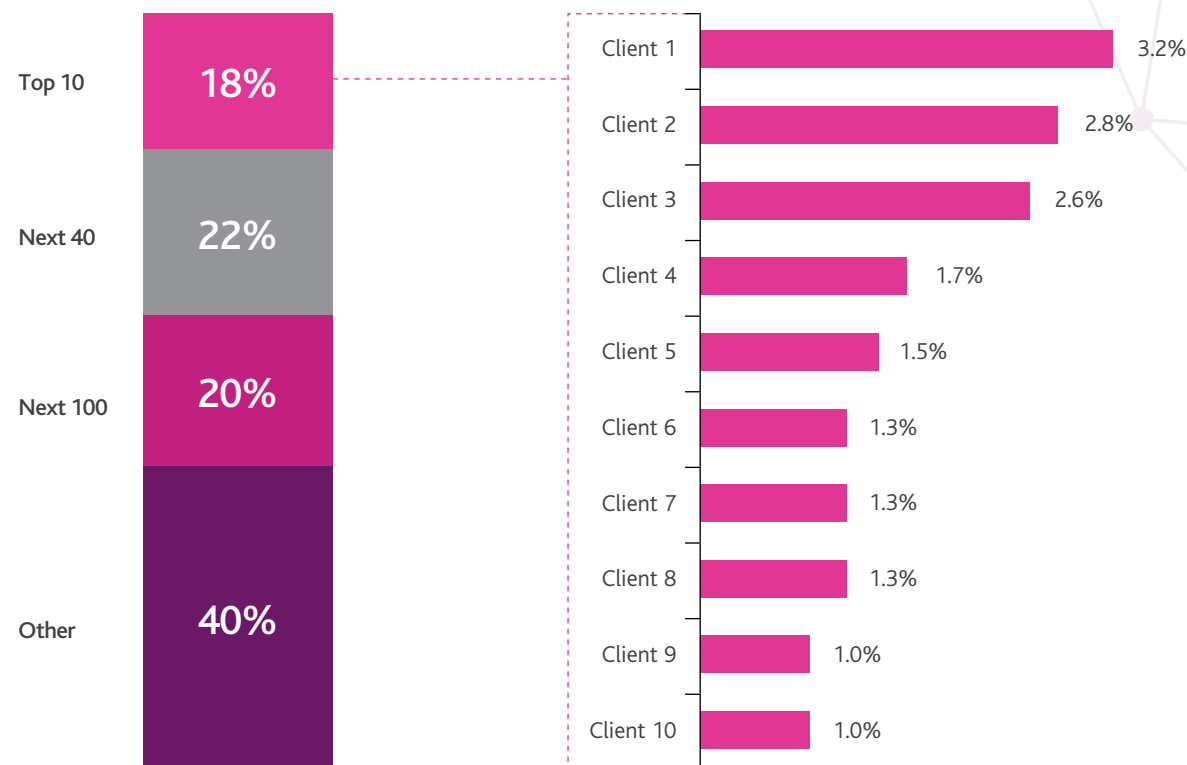


STRONG FINANCIAL PERFORMANCE WITH LOW CLIENT CONCENTRATION

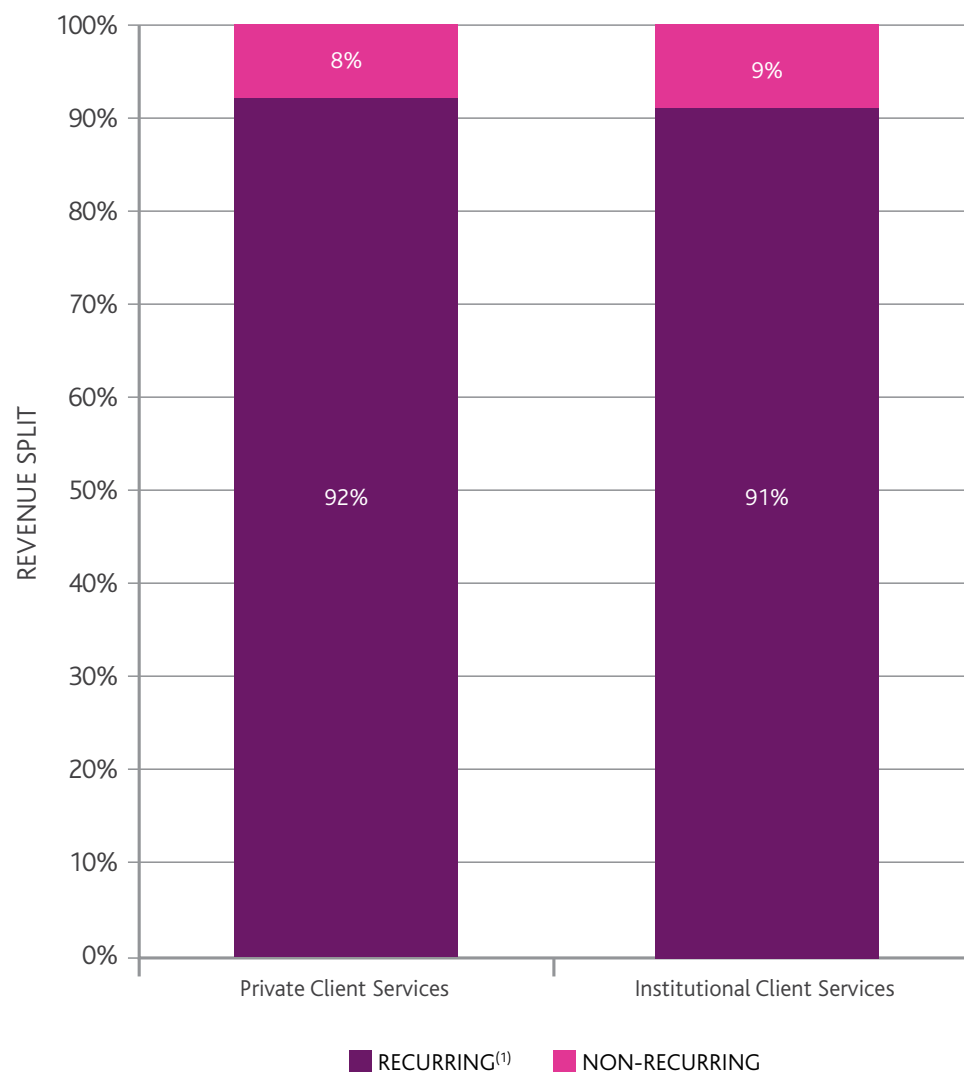
HISTORICAL FINANCIAL PERFORMANCE



TOP 10 CLIENTS % OF REVENUE ⁽²⁾



HIGH LEVEL OF RECURRING REVENUE



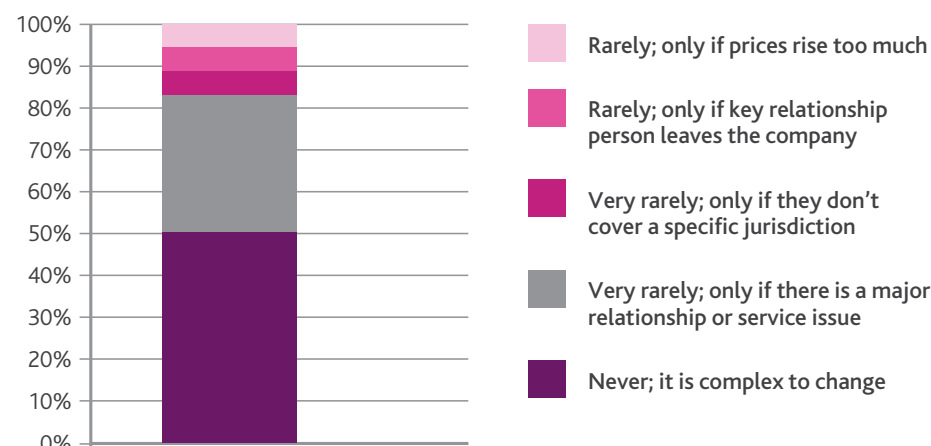
MAJORITY OF INCOME FROM:

- Existing clients, which are **recurring, 'annuity-like'** in nature
- Multi-year structures as a result of the **long term nature** of client operations: **high visibility** of both revenue and cash flow

CLIENT RETENTION DRIVERS:

- High client satisfaction
- Quality and length of relationships
- Overall costs of switching including internal administrative burden for clients
- Jurisdictional-specific support and/or outsourcing of certain functions
- Increasing regulatory reporting requirements and complexity due to legislative change
- Wide service offering and multi-jurisdictional solutions ('the blanket effect')

Bain & Company survey of providers, clients and industry experts: 'How often do customers switch providers?'



Source: Company information, management accounts and Bain & Company. 1) Recurring revenue taken from management accounts and based on Dec'17 LTM, defined as revenue attributable to clients which generated revenue in the twelve months prior to Dec'16.

SUMMARY FINANCIALS - PROFIT AND LOSS



GROWTH ACROSS THE BUSINESS

	FY15 (18m)	FY16 (12m)	FY17 (12m)
Revenue	56.2	51.1	59.8
Staff costs	(32.1)	(27.2)	(32.0)
Establishment costs	(3.5)	(3.4)	(4.1)
Other operating expenses	(13.1)	(10.2)	(14.5)
Other operating income	0.2	0.2	0.4
Exceptional costs	5.1	1.3	4.8
Non-acquisition related share based payments	0.1	0.3	0.4
Underlying EBITDA ⁽¹⁾	12.9	12.1	14.8
% Margin	22.9%	23.6%	24.8%

- Double digit growth driven by organic expansion and acquisitions
- Significant investment in opex to enable new business to be added at minimal additional cost
- Gross profit margins >50%
- Exceptional / one-off costs relate to acquisitions and integration, reorganisations, legacy debtor write-offs and lease impairments

SUMMARY FINANCIALS - CASHFLOW

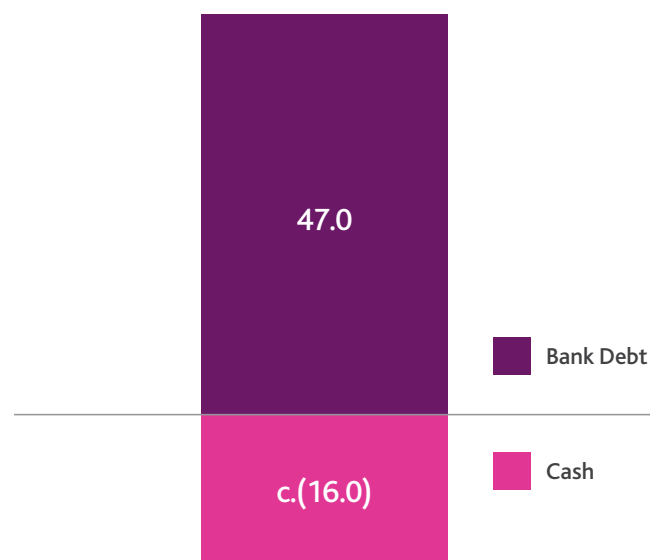
	FY15 (18m)	FY16 (12m)	FY17 (12m)
Underlying EBITDA ⁽¹⁾	12.9	12.1	14.8
Exceptional costs and SBP	(5.2)	(1.6)	(5.2)
Increase in Debtors	(0.1)	(3.5)	(2.7)
Increase in Creditors	0.2	2.8	3.5
Change in NWC	0.1	(0.7)	0.8
Cashflow from operating activities	7.8	9.8	10.4
Tax Paid	(1.0)	(0.9)	(1.2)
Capex	(1.8)	(1.1)	(1.0)
One-off Capex on JTC House			(3.1)
CFADS	5.0	7.7	5.2
<i>Cash conversion</i>	<i>86%</i>	<i>91%</i>	<i>93%</i>

- Highly cash generative business
- Minimal working capital flows
- Low capital intensity with limited capex requirements
- Low effective tax rate
- Post IPO capital structure and cashflow allow flexibility for both dividends and acquisitions

STRONG BALANCE SHEET POST IPO PROVIDING FLEXIBILITY FOR ACQUISITIONS AND DIVIDENDS



NET DEBT POST IPO (£M)



NET DEBT (POST IPO)	c.£31m
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FY17 UNDERLYING EBITDA	£14.8m
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NET LEVERAGE AND DIVIDEND POLICY

- Primary proceeds (net of commissions, fees, expenses and other costs) to reduce net leverage⁽¹⁾
- Existing cash of £16m at 31/12/17 plus RCF of £10m to provide flexibility for acquisitions
- £30m accordion facility available
- Assuming EBITDA growth (including full year impact of FY17 acquisitions) and cash generation should reduce net leverage
- Company to adopt progressive dividend policy

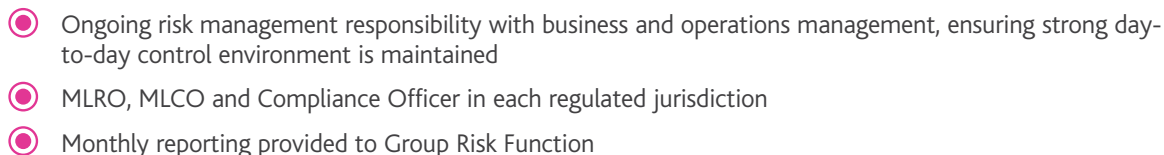
OTHER BALANCE SHEET ITEMS

- Minimal working capital requirements from the ongoing business operations
- Low capital intensity with limited capex requirements – offices being the main capital outlay for the business
- Deferred consideration used for some acquisitions

APPENDIX 6

RISK





-  **Highly qualified and experienced** team of 20+ risk and compliance professionals
-  **Group Risk Committee**
 -  Strategic risk / Political & regulatory risk / People risk / Systems & cyber risk / Competition risk
-  **Dedicated risk team** have oversight of all Group operations
 -  Client risk / Fiduciary risk / Performance risk / Compliance & regulatory risk
-  Well established **compliance and risk management framework**, both at take-on and throughout life-cycle
-  Risk is considered at all levels in the organisation, from strategic planning by the senior executive team to every action taken downstream through the '**Recommendation for Signing**' **six eyes approval procedure**
-  **Frequent** independent **transaction monitoring**
-  Strong risk management and compliance **procedures and processes tailored to local jurisdictional regulatory requirements** & industry best practice
-  **Long track record of compliance** and currently enjoys positive relationships with the relevant regulatory authorities
-  **One PI insurance claim** (settled for a nominal sum) **in 30 years of operations**

REGULATORS





STRONGER TOGETHER

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The entities within JTC Group, carrying on the regulated business of JTC Group, are duly regulated as appropriate by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables in Luxembourg; the Malta Financial Services Authority; the Financial Services Commission in Mauritius; is licensed by De Nederlandsche Bank in the Netherlands; the South African Financial Services Board as an authorised financial services provider; is chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); as a member of l'Association Romande des Intermédiaires Financiers in Switzerland; and is authorised and regulated by the Financial Conduct Authority in the UK.

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