

## Press release

***Qurius and Prodware have concluded a term sheet to effect the transfer of all Qurius operations to Prodware for a total consideration of EUR 18.5 million, subject to adjustment***

### **Qurius and Prodware agree in principle to establish the largest Microsoft Dynamics partner in EMEA**

**Zaltbommel, 31 July 2012 – Qurius N.V. (Qurius) and Prodware S.A. (Prodware) announce that they have entered into a binding term sheet with a view to effect the transfer of all operating companies of Qurius to Prodware. This transaction, which consists of two steps, is needed to address the immediate and substantial liquidity problem that is the direct consequence of the serious setback in Germany and the reluctant market in the Netherlands which Qurius reported on 29 June 2012.**

**With the final alignment of Qurius and Prodware the largest Microsoft Dynamics partner in EMEA will be established.**

The integration of the Qurius activities with Prodware, assures Qurius' customers of continued services, products and availability of the customer specific knowhow that Qurius has accumulated. Prodware acquires the Qurius operations as they are, including all employees and customer contracts.

The combination of the Qurius operating companies with the Prodware group creates the largest Microsoft Dynamics partner in EMEA. The combined workforce amounts to more than 1,650 staff members working actively with customers in some twenty countries in EMEA generating combined total revenues in 2011 of around EUR 180 million.

#### **Proposed transaction and timing**

The proposed transaction provides for two steps. Step one provides for the transfer of the operating companies of Qurius in Germany and the United Kingdom to Prodware for an amount of EUR 6 million, payable in EUR 2.5 million in cash and the equivalent of EUR 3.5 million in listed shares of Prodware. With the net cash-inflow from the execution of the first step of the proposed transaction, Qurius immediately strengthens its working capital as it currently requires.

Step two provides for the transfer of the Qurius Netherlands, Qurius Czech Republic and the QIPtree operations to Prodware for a total amount of EUR 12.5 million, of which EUR 1 million is payable in cash, EUR 2 million is payable in listed Prodware shares and the remainder is payable by means of the assumption by Prodware of EUR 9.5 million outstanding debts of Qurius. It is envisaged that completion of the first step will take place as soon as possible, with completion of the second step to be effected as soon as practicable following an Extraordinary General Meeting of Shareholders of Qurius, to be convened in connection with the proposed transaction.

On completion of the transfer of all Qurius operations to Prodware, Qurius will be liquidated and will distribute its remaining net assets in the form of listed Prodware shares to its shareholders.

Although the term sheet concluded between Qurius and Prodware is binding, the transaction is still subject to a number of conditions, including finalisation of due diligence by Prodware, conclusion of final transaction documentation and the approval by Qurius debt providers and competition clearance, to the extent required.

### **Valuation of Prodware shares**

The valuation of the Prodware shares paid to Qurius and eventually to be distributed to the Qurius shareholders is calculated as follows:

The listed Prodware shares to be granted to Qurius in the first step of the proposed transaction (for an aggregate amount of EUR 3.5 million) are valued on the basis of the volume weighted average closing price of the listed Prodware shares in the period of twenty trading days prior to this announcement. The listed Prodware shares to be granted to Qurius in the second step of the proposed transaction (for an aggregate amount of EUR 2 million) will be valued using the same method, except when the volume weighted average closing price of the listed Prodware shares in the period of twenty trading days prior to the signing date of step 2, is at least 20% higher or lower than the share price that is used for the valuation of the Prodware shares for step 1. In that event the volume weighted average closing price of the listed Prodware shares in the period of twenty trading days prior to the signing date of step 2 shall be decreased or increased, as the case may be, with 15%.

Each Qurius shareholder that on the relevant distribution record date (to be determined in the context of the liquidation of Qurius) holds shares in Qurius will receive ordinary shares in Prodware. As fractions of Prodware shares will not be distributed, to the extent shareholders are entitled to less than 1 Prodware shares, such shareholders shall be compensated in cash.

Prodware has agreed that it shall ensure that upon commencement of the liquidation phase, Qurius shall have a positive balance (after deduction of its liabilities, whereby any and all liabilities of Qurius vis-à-vis Prodware in respect of any of the representations, warranties and indemnities related to the transaction shall not be taken into account) of at least EUR 7 million in Prodware shares and/or cash and in addition to that, EUR 1 million in cash to settle any remaining obligations after transfer of Qurius' operations to Prodware. This valuation of the Prodware shares shall be subject to the same correction as applied in step 2. The exact number of Prodware shares that will ultimately be distributed to the holders of Qurius shares upon liquidation of Qurius, cannot be given at this moment, as that will among others depend on the settlement of Qurius' obligations existing at the time of full and final completion of the proposed transaction.

### **Rationale and support**

The recent developments in Germany as reported on 29 June 2012 by Qurius and the effect these have on the total company, combined with the vulnerability for disappointing market circumstances in the Netherlands, made it clear to the Executive Board and the Supervisory Board of Qurius that the goals as set before internally, would not be achieved and that the expectations of the results of the restructuring process, had to be adjusted. In order to meet this new reality, a major corporate restructuring is necessary as to avoid further severe liquidity difficulties in the near future.

The Executive Board and the Supervisory Board of Qurius have duly explored the options available to Qurius for such restructuring and have concluded that the offer that Prodware makes, delivers the best

option available to Qurius' stakeholders, including its shareholders, its customers and its employees. The Executive Board and the Supervisory Board of Qurius have furthermore engaged Duff & Phelps to give a fairness opinion in connection with this transaction. Duff & Phelps is of the opinion that the proposed transaction is fair from a financial point of view to the shareholders of Qurius (other than Prodware).

Both the Executive Board and the Supervisory Board of Qurius support the proposed transaction and recommend it to the shareholders.

### **More Beneficial Offer**

Under the proposed transaction, Qurius may terminate the second step of the transaction, i.e. its obligation to transfer the operations of Qurius in the Netherlands, the Czech Republic and the operations of QIPtree, to Prodware, in the event of a competing offer being made (until the 16th day before the date of Qurius' Extraordinary General Meeting of shareholders) for those operations that is at least EUR 1.5 million higher than Prodware's offer of EUR 12.5 million, and is considered to be more beneficial for Qurius' stakeholders by Qurius' Supervisory Board. Prodware has the right to match any such competing offer.

### **Extraordinary General Meeting (EGM)**

The transaction requires a number of resolutions of the shareholders of Qurius. To that aim Qurius will convene an Extraordinary General Meeting of shareholders (EGM), to be held on 4 October 2012. In connection with the EGM, Qurius will make a shareholders information memorandum, as well as any other legally required documents available in due course, through its website.

In addition to the EGM to be convened, Qurius will hold an information meeting for shareholders at its offices on 30 August 2012 at 16.00 hrs. In this information meeting, the Executive Board of Qurius will, in presence of the Supervisory Board, explain the situation that arose after the setback in Germany and the steps that have been taken in response. These include intensifying the talks with Prodware and talks Qurius has had with other parties, home and abroad, that showed an interest in taking over Qurius or parts of it. In order to engage with any parties Qurius has matched the proposals against defined criteria for any potential acquiring party; the Boards considered among others the intentions of the interested party as well as the quality of the presented business case and the financial capacity. The scenario with Prodware matched with the idea of alignment within a larger group assuring customer and business continuity, in the interest of all of Qurius' stakeholders.

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### **Prodware S.A.**

Founded in 1989, [Prodware](#) creates, integrates and hosts IT solutions for businesses. Prodware acts in a sector where success requires a combination of strong IT expertise and industry know-how.

Prodware serves more than 17.500 active clients, and is the key actor and partner for the installation and management of global IT solutions and applications. Present in 10 countries and through strong strategic alliances the Group supports companies in their international expansion.

As a corporate responsible company, Prodware assists its customers in their progress towards achieving sustainable development with its [GreenITude](#) offer of solutions and services.

**Qurius N.V.**

[Qurius](#) provides strategic business solutions by means of IT. The integral, organisation wide approach by Qurius, results in solutions in the areas of design, architecture, infrastructure, deployment and systems management of Microsoft-based systems. From a dozen offices and its headquarter in Zaltbommel, Qurius serves customers throughout Europe; the Netherlands, the United Kingdom, Germany and the Czech Republic being the core countries. Central in the vision of Qurius is innovation, The New way of Business and sustainability. The company aims to be a one hundred per cent sustainably operating company in 2014. Since 1998, Qurius has been listed on Euronext Amsterdam.

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