



Qurius N.V. Shareholder Circular

For the Extraordinary General Meeting of Shareholders to be held on 4 October 2012 at 10.00 hours CET in the Qurius Inspirience Center, Van Voordenpark 1a, Zaltbommel, the Netherlands concerning a proposed public-to-private transaction

Zaltbommel, 23 August 2012

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1 Introduction and important information

1.1 Purpose of this Shareholder Circular

This Shareholder Circular is provided by Qurius N.V. (**Qurius**) to its shareholders solely for the purpose of providing further information on the proposals on the agenda for the extraordinary general meeting of shareholders of Qurius (the **Extraordinary General Meeting**) to be held on 4 October 2012 at 10.00 hours CET in the Qurius Inspirience Center, Van Voordenpark 1a, Zaltbommel, the Netherlands. This Shareholder Circular – which is available in English only – is also available on Qurius' website (www.qurius.nl) and in hard copy at Qurius' offices and will be available at the Extraordinary General Meeting.

On 30 July 2012, Qurius and Prodware, S.A. (**Prodware**) entered into a term sheet (the Term Sheet). The combination of transactions that Qurius and Prodware agreed by means of the **Term Sheet** (the **Transaction**) effectively regards a public-to-private transaction. It consists of the following main elements:

- (1) The disposal by Qurius of effectively its entire business to Prodware by way of a sale of the outstanding share capital of the following of Qurius' subsidiaries (the **Disposal**):
 - (i) Qurius Deutschland A.G. and its interests in C-3 GmbH, CKL Software GmbH and Qurius Advanced Solutions A.G. (together, **Qurius GE**);
 - (ii) Qurius UK Ltd. (**Qurius UK**);
 - (iii) Qurius Nederland B.V. and its interests in Qiptree B.V. (**Qiptree**) together, **Qurius NL**; and
 - (iv) Qurius Czech Republic, s.r.o. (**Qurius CZ**).

Qurius UK, Qurius GE, Qurius NL, Qurius CZ and Qiptree are collectively referred to as the **Companies**.

The Disposal is executed in two steps. The first step of the Disposal (**Step 1**), which shall be completed on 24 August 2012 at the latest, consists of (i) the sale by Qurius International Holding B.V. (**Qurius International Holding**) of the entire outstanding share capital of Qurius Deutschland A.G. to Prodware, (ii) the sale by Qurius of the entire outstanding share capital of Qurius UK to Prodware, and (iii) the assignment of claims of Qurius vis-à-vis Qurius GE and Qurius UK to Prodware. The second step of the Disposal (**Step 2**) shall consist of (a) the sale by Qurius of the entire outstanding share capital of (i) Qurius NL, and (ii) Qurius CZ; (b) the assumption by Prodware of the Debt (as defined below); and (c) the assignment of intercompany receivables of Qurius vis-à-vis (i) Qurius NL, and (ii) Qurius CZ (to Prodware).

- (2) As consideration for the Disposal, Prodware shall pay to Qurius (or, in part, to Qurius International Holding, as the case may be) an aggregate amount of EUR 18,500,000 (the **Purchase Price**), which is payable as follows:
 - (a) upon signing of Step 1: payment of EUR 2,000,000 in cash (which amount has already been paid to Qurius);
 - (b) upon completion of Step 1:
 - (1) payment of EUR 500,000 in cash (to be corrected for overdue accounts payable and available cash);

- (2) payment of EUR 3,500,000 in listed ordinary shares in Prodware (the **Prodware Shares**) at a value per Prodware Share equal to the weighted average closing price of the Prodware Shares twenty trading days prior to 31 July 2012, which is the date on which the Transaction was announced (the **Announcement Date**) (the **Announcement Date Share Price**);
 - (c) upon signing of Step 2: payment of EUR 1,000,000 in cash (together with the payment referred to in paragraphs 1.1(2)(a) and 1.1(2)(b)(1) above, the **Cash Portion**);
 - (d) upon completion of Step 2:
 - (3) payment of EUR 2,000,000 in Prodware Shares at a value per Prodware Share equal to (a) the Announcement Date Share Price, unless (b) if the weighted average closing price of the listed Prodware Shares twenty trading days prior to the signing of the transaction documentation relating to Step 2 (the **"Step 2 Share Price"**) is 20% or more lower or, as the case may be, higher than the Announcement Date Share Price, in which case the Step 2 Share Price will apply, to be increased or decreased, as the case may be, with 15%);
 - (4) assumption of Qurius' debt to NIBC Bank B.V. (**NIBC**) and Parcom Investment Fund 1 B.V. (**Parcom**) (the **Debt**), with an aggregate par value of EUR 9,500,000 (the **Debt Assumption**).
- (3) Step 2 is subject to due diligence by Prodware.
- (4) Qurius and Prodware shall agree in the transaction documents relating to Step 2 that a break fee of EUR 500,000 is payable by Prodware to Qurius in the event that Prodware does not comply to complete Step 2 although all conditions precedent to such completion have been fulfilled (the **Prodware Break Fee**).
- (5) Qurius and Prodware shall agree in the transaction documents relating to Step 2 that a break fee of EUR 500,000 is payable by Qurius to Prodware if Qurius does not comply with its commitment to convene an EGM in connection with the Transaction prior to 31 October, 2012 or if Qurius terminates this Term Sheet other than (a) pursuant to a More Beneficial Offer or (b) pursuant to Qurius or Prodware invoking another condition precedent to the completion of Step 2 listed in the Term Sheet the occurrence of which is beyond the reasonable control of Qurius (the **Qurius Break Fee**).
- (6) The Disposal becoming effective shall effectively transform Qurius in a listed shell company with the Prodware Shares and the Cash Portion as its single assets and without any known liabilities.
- (7) The dissolution and liquidation of Qurius (the **Dissolution**).
- (8) The distribution to the Qurius shareholders of Prodware Shares and the Cash Portion *pro rata* to each Qurius share held on the Distribution Record Date (as defined herein) (the **Distribution**), and ultimately,
- (9) Qurius delisting from NYSE Euronext in Amsterdam and ceasing to exist (the **Delisting**).

Prodware has agreed to ensure that upon completion of Step 2, Qurius shall have a positive balance (after deduction of its (contingent) liabilities (whether due and payable or not), whereby any and all liabilities of Qurius vis-à-vis Prodware in respect of any of the representations, warranties and indemnifications with respect to the Transaction shall not be taken into account) of at least EUR 7,000,000 in Prodware Shares and/or cash and EUR 1,000,000 in cash (the **Pre-liquidation Balance**)

(at a value per Prodware Share equal to (a) the Announcement Date Share Price, unless (b) if the Step 2 Share Price is 20% or more lower or, as the case may be, higher than the Announcement Date Share Price, in which case the Step 2 Share Price will apply, to be increased or decreased, as the case may be, with 15%). In the event the costs for the liquidation of Qurius exceed EUR 1,000,000, Prodware shall increase the cash portion of the Pre-liquidation Balance and accordingly decrease the share portion of the Pre-liquidation Balance.

Completion of the Transaction is conditional upon the satisfaction of certain conditions precedent.

For more information on the conditions precedents see paragraph 4.2 of Chapter 4 (summary of the Transaction).

If approved by the Extraordinary General Meeting and completed, the overall result of the Transaction will be that if you hold shares in Qurius on the Distribution Record Date, your investment will effectively be transformed from a shareholding in the listed company Qurius to (a) a holding of ordinary shares in the listed company Prodware and/or (b) a payment in cash.

The decision to pursue the Transaction requires the general meeting of shareholders of Qurius to resolve on a number of matters. Consequently, Qurius convenes the Extraordinary General Meeting. At the Extraordinary General Meeting, Qurius shareholders will be asked to vote on the following proposals (the **Transaction Resolutions**):

- (1) To approve the Disposal in view of section 2:107(a) of the Dutch Civil Code and section 17 subsection 6 of Qurius' articles of association;
- (2) To confirm in view of a (potential) conflict of interest between Qurius and members of the Executive Board that the shareholders meeting shall not use its authority to issue instructions and therefore the representative authority as included in the articles of association of the Company shall remain in effect;
- (3) To dissolve and liquidate Qurius in accordance with section 34 of its articles of association with the members of the Executive Board and Reggie de Jong becoming the liquidators of Qurius' assets and liabilities, subject to and with effect from the completion of the Disposal;
- (4) To amend Qurius' articles of association in order to enable the appointment by the Extraordinary Shareholders Meeting of a liquidator;

To confirm in view of a (potential) conflict of interest between Qurius and members of the Executive Board that the shareholders meeting shall not make an appointment as referred to in section 21 subsection 2 of Qurius' articles of association.

In relation to each of the Transaction Resolutions, the affirmative vote of a simple majority of votes cast at the Extraordinary Meeting is required. Prodware holds 21,579,571 shares in Qurius, representing approximately 15,89% of all shares in Qurius that are outstanding at the date of this Shareholders Circular.

This Shareholder Circular serves as written information as referred to in best practice provision IV.3.8 of the Dutch corporate governance code to provide information in respect of the Transaction that shareholders may find relevant when asked to vote at the Extraordinary General Meeting on the Transaction Resolutions. This Shareholder Circular is in addition to, and not in lieu of, the agenda and explanatory notes for the Extraordinary General Meeting that are included in this Shareholder Circular as Appendix 3.

1.2 Information provided and authorization

With the exception of the information contained in Chapter O (Prodware), which has been provided by and at the responsibility of Prodware, the information in this Shareholder Circular has been solely provided by and at the responsibility of Qurius. No person is or has been authorized to give any information or to make any representation other than the information provided in this Shareholder Circular and, if given or made, such information or representations must not be relied upon as having been authorized by Qurius or Prodware.

The information included in this Shareholder Circular is stated only as at the date of this Shareholder Circular and under no circumstances should the issue and/or distribution of this Shareholder Circular after the date of its publication be interpreted as implying that the information included therein will continue to be correct and complete at any later date.

1.3 Forward-looking statements

This Shareholder Circular contains certain statements that are or may be forward-looking statements including, statements with respect to the expected timing of events, financial conditions or prospects. Words such as "expects", "plans", "anticipates", "estimates", "believes", "believe", "may", "could", "should", "would", "will", "intends", "continues", "projects", "goals", "targets", "strategy" and other words of similar meaning are intended to identify such forward-looking statements. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the expected timing of events, financial conditions or prospects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Undue reliance should not be placed on these statements because, by their nature, they are subject to known and unknown risks and can and may be affected by factors that are beyond the control of Qurius or Prodware.

Except as required by law, any intent or obligation to update any forward-looking statements in this Shareholder Circular is expressly disclaimed.

This Shareholders Circular does not contain, constitute or form part of, and should not be construed as, an offer or invitation to subscribe for or purchase any securities and neither this Shareholder Circular nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. It is specifically noted that the Distribution of the Prodware Shares to the Qurius shareholders shall be an allocation of such securities where there is no element of choice on the part of the recipient, including no right to repudiate the allocation. Consequently, the Distribution of the Prodware Shares is no "offer of securities to the public" in the meaning of Chapter 5.1 of the Financial Supervision Act (*Wet op het financieel toezicht*) and article 2.1 (d) of the Prospectus Directive (2003/71/EC - 2010/73/EU). The Distribution does therefore not require the publication of a prospectus, nor does any other element of the Transaction require such a publication of a prospectus. Neither Prodware Shares nor the shares in Qurius have been (nor will be) registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or allotted except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

No shares in Qurius or Prodware Shares will be offered or allotted directly or indirectly into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, unless an exemption from registration under the US Securities Act, is available. This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the internet. Accordingly, copies of this Shareholders Circular and any related



offering documents will not and must not be mailed or otherwise transmitted, distributed or forwarded in or into the United States.

This Shareholders Circular has not been submitted to or reviewed by the US Securities and Exchange Commission (the **SEC**) or any state securities commission of any other jurisdiction, and neither the SEC nor any such state securities commission of any other jurisdiction has (a) approved or disapproved the allotment of the Prodware Shares, (b) passed upon the merits or fairness of the allotment, or (c) passed upon the adequacy or accuracy of the disclosure in this Shareholders Circular. Any representation to the contrary is a criminal offence in the United States.

The allotment of the Prodware Shares is being made by a Dutch company, the Prodware Shares allotted are shares in a French company, and this Shareholders Circular and other information in relation to the allotment of the Prodware Shares comply with Dutch disclosure requirements, which differ materially from US disclosure requirements, format and market practice. Neither the Prodware Shares nor the shares in Qurius have been (nor will be) registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or allotted except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of Prodware Shares or shares in Qurius in the United States.

1.4 Defined terms

Certain terms used in this Shareholder Circular are defined in Schedule 1 (Definitions).

1.5 Presentation of financial and other information

Certain figures contained in this Shareholder Circular have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this Shareholder Circular may not conform exactly to the total figure given for that column or row.



2 Letter to shareholders

Dear shareholder,

Introduction

It was announced on 31 July 2012 that Qurius and Prodware have reached an agreement on the heads of terms of a combination of transactions that allows Qurius' business to be continued by Prodware, a company whose shares are listed on the NYSE Euronext stock exchange on the Alternext index in Paris, following the earlier sale of Qurius' subsidiaries in Belgium and Spain to Prodware. For a further description of the Transaction's structure, please see paragraph 4.1 of Chapter 4 (Summary of the Transaction).

The Transaction is subject to shareholder approval at the Extraordinary General Meeting. This Shareholder Circular contains important information about the Transaction and you are urged to carefully review and consider the information in this Shareholder Circular before any decision is made by you on the Transaction.

Background to and recommendation of the Transaction

Due to market circumstances and as previously communicated by Qurius, Qurius' financial position and financial outlook were rapidly deteriorating by the end of May and beginning of June. Accordingly, Qurius faced very substantial challenges in the immediate future to finance its operations, and if no major corporate restructuring was carried out (such as the Transaction), Qurius would have incurred substantial and severe cashflow problems for which no immediate solution was available.

Simultaneously, the NIBC as lending bank, indicated its wish to investigate discontinuing the relationship and terminate the existing financing facility with Qurius. NIBC also requested for a swift resolution to the situation that had arisen. The urgency thus created by the projected cash flow situation combined with the NIBC position was driving the short timelines available to find a final solution.

In view of Qurius' financial situation, Qurius conducted a review of the options available for securing the future of Qurius' business and value for all Qurius shareholders. All available options were explored, including the possibility of closing Qurius' operations, selling its assets and distributing cash back to shareholders, and the possibility of combining Qurius' business with those of other companies. Qurius has also investigated the options to sell a limited number of its subsidiaries in order to generate short term liquidity, and the options of a major participation of an outside investor (and hence a very substantial dilution of Qurius' current shareholders). These investigations have learned that these options did not provide meaningful benefit for Qurius and its stakeholders.

Qurius' shareholder Prodware - who already significantly invested in Qurius' business - has agreed to invest in Qurius' business by taking over the Qurius' subsidiaries as described in this Shareholders Circular. Despite intensively seeking alternative solutions Qurius could not identify a different solution that would provide equivalent certainty and stability for Qurius' stakeholders. Qurius therefore concluded that the transaction with Prodware offers the only significant funding that is available to Qurius.

In evaluating the Transaction on behalf of all of Qurius' stakeholders and considering the terms of the Transaction against the alternatives, Qurius has concluded that the Transaction is in the best interests of Qurius' shareholders and other stakeholders, which conclusion is supported by a fairness opinion dated 26 July 2012 from Duff and Phelps in connection with the Transaction, stating that, in the opinion of Duff and Phelps, the Transaction is fair and reasonable from a financial point of view so far



as Qurius' shareholders are concerned (the **Fairness Opinion**), a copy of which is included in this Shareholders Circular as Appendix 1. Accordingly, on the basis that the proposed Transaction is in the best interests of Qurius and Qurius' shareholders, employees, customers and other stakeholders, the management board and supervisory board of Qurius support the proposed Transaction and recommend Qurius' shareholders exercising their voting rights at the Extraordinary General Meeting to vote in favour of the proposed Transaction and the other proposed resolutions described in this Shareholder Circular. For more information on Qurius' recommendation and its arguments and considerations supporting the recommendation, please see paragraph 5.1 of Chapter 5 (Recommendation and Support).

The agenda and explanatory notes of the Extraordinary General Meeting are included in this Shareholder Circular as Appendix 3. You can vote in person at the Extraordinary General Meeting or by submitting a proxy. For further information on the voting formalities, see the agenda and explanatory notes of the Extraordinary General Meeting.

The urgent situation for Qurius that occurred by the end of May 2012 started a chain of inevitable developments that had to lead to a timely and viable outcome. The boards of Qurius deeply regret the fact that they had not been able to make the turnaround of Qurius as an independent business. The burden of loans, tough economic circumstances, the fundamental changes in the market created a challenging path for Qurius with no margins left for business setbacks. When confronted with unexpected and substantial disappointments, drastic steps were necessary where we had anticipated a more evolutionary approach to Prodware and the build-up of a strong alliance on a more equal basis. We fully realize that we now had to deal with the situation in a stage of restructuring the company where the company was valued by the market at a low level. However there was no time left to build up value following our initial restructuring plan. The Transaction that we now propose to our shareholders is, given all circumstances, the best we could manage. We have experienced Prodware as a reliable partner over the last two and a half years and we share with them the vision that with Qurius integrated, it can build up a strong and successful group over the coming years.

Yours sincerely,

Supervisory Board Qurius N.V. / Executive Board Qurius N.V.

3 Background to and rationale for the transaction

3.1 Background to the transaction

At the start of 2012 we were quite optimistic that we would achieve our internal goals in terms of sales, costs, EBIT and net results. During 2011 the monthly business reviews from each operating company showed improved EBITDA and improvement in the outlooks. The restructuring process, initiated mid-2010, was halfway and the first results were visible, as reported in the annual report 2011 and at the AGM on 24 May 2012. Our operation in the UK managed to produce a small positive EBIT in 2011 and was positioned to pick up growth of the business. In Germany the losses declined while in the last few months of 2011, a number of large deals were closed, lifting this operating company to a higher level. The operations in the Netherlands were improving and we expected in 2012 to reap the fruit of a lower cost level and a more focussed organisation. Also based on the financial analyses days, in which we are regularly updated by the members of the country management in person, we expected 2012 to become the first profitable year since 2007.

However, the 2011 trend did not continue to the full in the first quarter of 2012. Sales lagged somewhat behind, costs were less flexible than required and the amount of available working capital shrunk. At that time, we considered this to be a temporary break that we would catch up later in the year. This matched with our experience that quarterly results tend to show deviations from planning and expectations. Sometimes positive, sometimes negative. These respective fluctuations from quarter to quarter, level out over a longer period of time.

We had to await the figures over the second quarter that eventually became available on 16 July. In the meantime however, the German operation did not perform up to plan and management in Germany appeared not to be in control at the desired level, as we indicated on the AGM on 24 May by mentioning the need for tighter project management in Germany. We took immediate steps to achieve this and as we were going into more detail, we learned subsequently that Qurius Germany was confronted with a number of problems that it was no longer able to solve all by itself. The first was that Qurius Germany had provided an outlook that appeared not to be realistic in view of the local market circumstances. Secondly it appeared that it had lost a considerable number of fee earners for whom there was had plenty of work to do, while the remaining staff members were less chargeable as these are specialised in services for which was less demand. Thirdly it appeared that in a large fixed price project, Qurius Germany did not meet milestones timely in order to secure payments while the subcontractors that Qurius Germany hired, needed to be paid. At that point we started negotiations with the Managing Director of Qurius Germany to step down. In the meantime, we appointed a team of the best and most experienced managers to sort things out in Germany. We also felt that this was stock price sensitive information that we needed to disclose to our investors. To that aim we issued a press release dealing with the problems and our remedy on 11 June 2012. By then, the task force had already started.

On 11 June, also the monthly, internal latest estimate of the quarterly results became available. This indicated that we suffered over the month of May, a serious loss in Germany, that the market in the Netherlands further lagged behind and that Qurius UK had stopped its positive development and would probably report a slightly negative EBIT.

Already in 2010 and early 2011, the Supervisory Board, together with the Executive Board, investigated the options to merge with other, larger European parties. Various conversations have been held with numerous potential strategic partners. Some of them conducted due diligence and some conversations did not lead to a due diligence phase. The 2010 and 2011 process led the Executive Board and Supervisory Board to the conclusion that the potentials for a strategic alliance or merger were limited and that Prodware offered the best available case. From that orientation also followed the

establishment of the strategic alliance with Prodware that was initiated in February 2011 and intensified in July 2011.

In the first half of 2012, the Supervisory Board had eight formal, in-person meetings with the Executive Board and a dozen of meetings among each other, most of them by means of a conference call. This intensified supervision was triggered by the disappointing operational performance and the discontinuation of the 2011 trend. With a weak cash position, the Supervisory Board wished to closely monitor developments and keep in close contact with the Executive Board. As a consequence there was more contact with the Executive Board and among each other.

The aforementioned developments in Germany and the effect these developments have on the group, 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 to avoid further severe liquidity difficulties in the near future. The time available to reach a solution was limited by the direction of NIBC indicating the wish for a swift resolution combined with the anticipated cash flow situation. Preliminary and exploring talks were initiated with a number of 5 potential investors, all of which not successful.

Both the Supervisory Board and the Executive Board concluded that the best option was to intensify the talks with its strategic partner Prodware with the option of a full merger and the immediate sale of Qurius UK and Qurius Germany to supply cash in the short term. The chairman of the Executive Board and the chairman of the Supervisory Board were designated to lead this process. The Executive Board and the Supervisory Board also realised that it would be in the interest of at least the shareholders, if other serious parties would be called upon to show their interest too – leading hopefully to a bid. To that aim Qurius announced its intensified talks with Prodware in the recent June press release. In this way, the press release would also serve as an invitation to then unknown other parties to consider a bid as well. This strategy worked out well and on 6 July 2012 Qurius issued a press release that talks were held with more parties than Prodware. The criteria to enter into discussions with other parties were as follows:

- the intention of an interested party. Qurius was not interested in candidates that aimed to strip the assets from the company or that would otherwise harm the business continuity. The intentions of a possible buyer, had to be in line with the interests of all Qurius' stakeholders.
- the quality of the business case. Qurius wished to make sure that the Qurius business would be continued in the interest of the Qurius' customers and other stakeholders.
- the interested party had to have sufficient, proven cash or financing resources available to make absolutely sure that payment would indeed take place.
- the solution had to be acceptable for the firm's lender NIBC.

On the basis of these criteria, Qurius entered into serious talks with three other parties next to Prodware. One of these interested parties was a multinational IT company with its basis on the American continent, the other two were IT companies based in Europe. All three executed a due diligence on headlines. Non-disclosure agreements were concluded with these parties, hence Qurius is not able to fully disclose details about these talks. Nevertheless, the following can be mentioned.

- Negotiations with the American party

The business case that the non-European party presented, matched Qurius' existing strategy poorly. One of the fundamentals of the Qurius strategy is to specialise in Microsoft software and not to offer similar products based on software from other suppliers. This candidate buyer applied a different strategy, involving all kinds of available software as long as it was focussed on a specific vertical industry. This with the aim to become a leading IT supplier in each of the

selected industries. For Qurius the required adoption of this new strategy would involve a considerable investment in acquiring expertise in non-Microsoft products.

The proposal it finally put on table, was difficult to compare with that of Prodware. This candidate would insert cash by buying newly issued shares. This would lead to a considerable dilution for the existing shareholders and Qurius had to conclude that this bid was not in the best interest of our shareholders.

Furthermore, the question was whether this injection would be sufficient to overcome the situation, also in view of the additional investments that were required. In addition to that, this party had little experience with Microsoft products, offering little opportunities for creating synergy. But perhaps the most important issue was that joining this party, this would mean that Qurius had to stop with serving a number of its existing customers as these would not be part of the industry focus from the new strategy. And that would be in conflict with putting the interests of our customers in the first place. After all, at the basis of everything we do, lies that Qurius is a reliable partner for all of its customers – in the short, medium and long term.

- Negotiations with one of the European parties

The second interested party, had a business model that was merely based on operational efficiency. Although this was appealing to us as we felt that Qurius should indeed operate more efficiently, this approach does not primarily focus on integral solutions for our customers but more on distinct products for distinct processes. That does not match with the significance Qurius wants to have, and has, for its customers: a full fledged business partner that supplies strategic solutions and that focusses on the integral business of its customers instead of supplying solutions for parts of it. This party was primarily interested in the Dutch operation but withdrew its bid.

- Negotiations with the other European party

The third party with whom we entered into negotiations, was interested in Qurius Germany only. Although we preferred to keep the Qurius companies together, this candidate buyer offered a business case that was very viable and would be in the interest of all of our German customers. The negotiations resulted in a bid for Qurius Germany that was higher than that of Prodware for Qurius Germany. We confronted Prodware with this option and suggested that we would sell Qurius Germany to this party and the rest of the operating companies to Prodware. The result was that Prodware increased its bid on Qurius Germany. This was one aspect that made us choose for Prodware as the buyer of Qurius Germany. The other reason was that the party interested in Qurius Germany only, would spread its payments over two years. Apart from the uncertainty for our shareholders that this would introduce, it would also prevent us from liquidating Qurius N.V. in the short term leading to substantial additional costs with no other goal than waiting for the money in order to return it to our shareholders. We concluded that the bid from this candidate buyer neither was superior to that of Prodware and the conclusion was to finalise the negotiations with Prodware.

Simultaneously, talks were being held with Prodware that took almost entirely place in July, and were a team effort from the Executive Board and the Supervisory Board, notably the chairmen of the two where the chairman of the Supervisory Board was in the lead. These negotiations resulted to the proposed Transaction as contemplated in this Shareholder Circular.

In addition, the Company's interim financial report 2012 dd. 23 August 2012 as attached hereto also provides insight in the background to the Transaction.

3.2 Rationale for the Transaction

The aforementioned developments resulted in a tight cash situation, as a consequence of which Qurius has an acute need to attract additional funding. Having been informed by its bankers that they are unable to assist to attract additional financing in the current circumstances, not having been able to identify a different transaction that offers Qurius' stakeholders a comparable or better benefit, Qurius believes that the Transaction offers the only significant funding opportunity that is available to it. Without the funding that the Transaction will generate, Qurius will likely incur substantial and severe cashflow problems for which no immediate alternative solution is available.

In addition, the Interim Executive Board's Report as included in the Company's interim financial report 2012 dd. 23 August 2012 as attached hereto also provides insight in the Rationale to the Transaction.

The Executive Board and the Supervisory Board of Qurius have 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. Both the Executive Board and the Supervisory Board have unanimously determined, after taking into account the interests of Qurius' shareholders, employees and other stakeholders, to support and to recommend the Transaction to Qurius' shareholders (the **Recommendation**).

The Recommendation is further set out in Chapter 5 (Recommendation and Support). The Recommendation is supported by the Fairness Opinion from Duff and Phelps in connection with the Transaction, stating that, in the opinion of Duff and Phelps, the Transaction is fair and reasonable so far as Qurius' shareholders are concerned. A copy of the Fairness Opinion is included in this Shareholders Circular as Appendix 1.

4 Summary of the transaction

4.1 Transaction structure

The Transaction that Qurius and Prodware agreed on pursuant to the Term Sheet effectively regards a public-to-private transaction combined with the Business being provided with additional funding. It consists of the following main elements.

- (1) The first element consists of the Disposal.
- (2) The second element consists of the payment of the Purchase Price.
- (3) After the Disposal has been completed, the third element of the Transaction will follow, being the dissolution and liquidation of Qurius – the Dissolution.
- (4) The Dissolution shall result in the Distribution, the fourth element of the Transaction, being the distribution to the Qurius shareholders the Prodware Shares plus any possible additional liquidation surplus.
- (5) The Distribution of the Prodware Shares to the Qurius shareholders will be settled through the book entry system operated by Euroclear Netherlands, and will result in one Prodware Share being credited in the securities account of each Qurius shareholder for a later to be determined number of Qurius shares held on the Distribution Record Date. Fractions of Prodware Shares shall not be distributed. To hold Qurius shares on the Distribution Record Date, you must have bought such shares before the Ex Date, which shall be the second business day prior to the Distribution Record Date. Conversely, if you do not want to receive Prodware Shares, you must sell your Qurius shares before the Ex Date.
- (6) The fifth and final element of the Transaction – the Delisting –, regards Qurius delisting from NYSE Euronext in Amsterdam and ceasing to exist.

For more detailed information on the Disposal, Dissolution, Distribution and Delisting, please see Chapter 6 (Disposal, Dissolution, Distribution and Delisting).

Completion of the Transaction is conditional upon the satisfaction of certain conditions precedent, amongst which the Extraordinary General Meeting having approved the Transaction and there not having been made an Alternative Offer (as defined herein).

Whilst Qurius shareholders that obtain Prodware Shares will remain to be invested in the same business, there are a number of crucial differences between an investment in the Business post Transaction by way of Prodware Shares as compared to an investment in the Business prior to the Transaction by way of Qurius shares, as further set out herein. As you should be fully aware of the main changes to your investment in the Business that the Transaction will bring about if approved by the Extraordinary General Meeting, you are urged to carefully read and consider the information set out herein before any decision is made by you as to how you intend to exercise your voting rights at the Extraordinary General Meeting.

4.2 Conditions precedent

The Transaction is subject to fulfilment of a number of conditions precedents including:

- (A) In the event no Alternative Offer has been made: the adoption of the Transaction Resolutions by the Extraordinary General Meeting - in the event an Alternative Offer has been made, the adoption of the Transaction Resolutions by the Extraordinary General Meeting, subject to the resolution in relation to the Transaction being approved by the Extraordinary General Meeting with the highest majority of the votes cast;
- (B) All required third party consents having been given in relation to the Transaction;
- (C) Completion of due diligence by Prodware, satisfactory to Prodware;
- (D) All required securities and regulatory notices and approvals have been obtained;
- (E) No government orders, rules, regulations or injunctions prohibiting the Transaction;
- (F) All required employee consultation requirements have been fulfilled;
- (G) All required merger control clearances have been obtained; and
- (H) Board and Supervisory Board approvals by Qurius and Prodware.

4.3 Approval debt providers

NIBC and Parcom, Qurius' debt providers, have given their approval to the Transaction, whereby NIBC's approval is conditional regarding Step 2: Step 2 requires prior credit approval from NIBC regarding the acceptance by NIBC of Prodware as borrower or guarantor under the applicable financing documentation.

4.4 Alternative Offer

An Alternative Offer is an unconditional written bona fide offer by any third party for the Step 2 Companies or a significant part thereof or for the shares in Qurius, which (a) (i) is EUR 1,500,000 higher than the Purchase Price relating to the Step 2 Companies that is agreed upon with Prodware or (ii) EUR 10.5 million for all outstanding shares of Qurius¹, and (b) may be a realistic and credible alternative to the Transaction for the Seller's shareholders and other stakeholders.

If in the period starting on the date of this Shareholders Circular and ending on the 16th day before the date of Qurius' Extraordinary General Meeting of shareholders (such period the **Alternative Offer Period**) Qurius receives one or more Alternative Offer(s), Qurius will as soon as possible publicly announce that the Alternative Offer was made and the terms and conditions thereof (the **Alternative Offer Announcement**). Prodware may in its sole discretion amend its offer for Qurius' business in such a manner that it matches or is superior to the Alternative Offer (the **Matching Offer Right**) for a period of five days following the Alternative Offer Announcement.

Before the Extraordinary General Meeting, the Executive Board and the Supervisory Board shall indicate whether they intend, acting in good faith and taking into account the possible exercise of the Matching Offer Right by the Purchaser, to withdraw or materially modify their Recommendation.

¹ In the event of a successful public offer for the shares of Qurius a bidder will by acquiring Qurius N.V. also indirectly acquire the debt owed by Qurius.

4.5 Other important terms and conditions

The objective of the Transaction is that at Completion the entire business of Qurius is transferred to Prodware, effectively transforming Qurius in a listed shell company with the Prodware Shares issued to it and the Cash Portion as its single assets and without any known financial liabilities and that the Prodware Shares shall be subsequently available for distribution to the Qurius shareholders by way of the Distribution. In view of this objective, Prodware shall inter alia ensure that upon completion of Step 2, Qurius shall have a positive balance (after deduction of its (contingent) liabilities (whether due and payable or not), whereby any and all liabilities of Qurius vis-à-vis Prodware in respect of any of the representations, warranties and indemnifications with respect to the Transaction shall not be taken into account) of at least EUR 7,000,000 in Prodware Shares and/or cash and EUR 1,000,000 in cash (the **Pre-liquidation Balance**) (at a value per Prodware Share equal to (a) the Announcement Date Share Price, unless (b) if the Step 2 Share Price is 20% or more lower or, as the case may be, higher than the Announcement Date Share Price, in which case the Step 2 Share Price will apply, to be increased or decreased, as the case may be, with 15%). In the event the costs for the liquidation of Qurius exceed EUR 1,000,000, Prodware shall increase the cash portion of the Pre-liquidation Balance and accordingly decrease the share portion of the Pre-liquidation Balance.

The representations and warranties that Qurius has provided to Prodware under the transaction documentation relating to Step 1 shall terminate upon completion of Step 2.

4.6 Tax considerations for Qurius

Qurius may realise a capital gain on the transfer of its business pursuant to the Transaction which will be subject to corporate income tax in respect of the year in which the Completion occurs. However, no corporate income tax would be payable by Qurius, if and to the extent that: (a) any capital gain realized in connection with the transfer of the business is exempt from corporate income tax under the participation exemption and (b) any capital gain realized in connection with the transfer of its business does not exceed the tax loss carry forwards available to Qurius. Qurius believes that no corporate income tax should be payable in connection with the transfer of the Business, either under the participation exemption or due to the set off of tax loss carry forwards available to Qurius at 31 December 2011.

Qurius believes that no corporate income tax will be payable by Qurius in respect of any income (including capital gains) (if any) from, or in connection with the acquisition, the holding or the disposal of, the Prodware Shares under the participation exemption.

4.7 Tax consideration for Qurius shareholders

For Dutch tax considerations for Qurius shareholders, see Appendix 2 (Dutch Tax Considerations for Qurius Shareholders).

4.8 Timetable of principle events

Lapse of Alternative Offer Period	12 September 2012
Extraordinary General Meeting	4 October 2012
Completion Date	expected on or around 18 October 2012

Dissolution coming into effect	expected on or around 4 October 2012
Ex Date	two business days prior to the Distribution Record Date
Distribution Record Date (after close of trading on NYSE Euronext in Amsterdam)	ten business days after the Dissolution coming into effect
End of liquidation and Distribution	expected early 2013
Delisting	expected early 2013

5 Recommendation and support

5.1 Recommendation

The Executive Board and the Supervisory Board have unanimously determined, after taking into account the interests of Qurius' shareholders, employees and other stakeholders, to support the proposed Transaction and recommend Qurius' shareholders exercising their voting rights at the Extraordinary General Meeting in favour of the proposed Transaction (the **Recommendation**), on the basis of the following arguments and considerations:

- (1) The Transaction provides Qurius' business with funding, which could not be reliably obtained from alternative sources, notwithstanding Qurius' extensive efforts:
 - (a) Capital markets are, on the advice of Qurius' bankers, extremely difficult to access given Qurius' low share price and market capitalisation, the current views of analysts, and the regulatory and other risks that still attach to Qurius' business. Even if such a transaction were launched, the time and costs to prepare may exceed time and funds available to Qurius, the outcome would be highly uncertain. In addition, the likely dilution arising of the probable discount required, would be expected to result in the very substantial loss of value for existing Qurius shareholders. Furthermore, the pricing of the new funding, at market price on the day of announcement, avoids the range of discounts characteristic of public financings in distressed situations such as Qurius is currently in, aggravated by the current difficult macro-economic and capital market conditions.
 - (b) Qurius has approached directly a significant number of specialist funds and investors in Europe and the United States, without attracting any interest. Qurius investment is extremely high risk and in a technical area understood only by highly specialist investors. Therefore the lack of interest by such investors illustrates that Qurius is currently not in a position to attract significant investment from new investors.
 - (c) The timescales and conditionality associated with collaborations or mergers make it extremely difficult to conclude such a strategy within the time available before Qurius' existing cash resources are exhausted. Qurius has explored the possibilities of a strategic party successfully making a bid for Qurius or its assets but has established that no such possibility is currently available.
- (2) Without the funding that the Transaction will generate, Qurius would incur substantial cash flow problems for which no immediate solution is available. As a consequence and in comparison to an insolvency scenario, the proposed Transaction provides an opportunity for the continuation of the Qurius business and a chance to retain shareholder value, preserve jobs and provide business continuity towards customers. The value that Qurius shareholders would receive in the event of closure of Qurius' operations and the distribution of cash (after repayment of the outstanding debt) is likely to be close to zero.
- (3) The Executive Board and the Supervisory Board are also of the opinion that the costs of maintaining the listing and general overhead have become disproportionate in view of the heavily reduced size of the operations and the funds needed for operational purposes.
- (4) The proposed Transaction also includes the assumption by Prodware of the Debt.

The Recommendation is supported by the Fairness Opinion from Duff and Phelps in connection with the Transaction, stating that, in the opinion of Duff and Phelps, the Transaction is fair and reasonable so far

as Qurius shareholders are concerned. A copy of the Fairness Opinion is included in this Shareholders Circular as Appendix 1.

5.2 Qurius' works council advice and point of view

In accordance with section 25 of the Works Council Act (*Wet op de Ondernemingsraden*) and section 2:107(a) of the Dutch Civil Code, the Qurius works council has been requested for its advice regarding the Transaction and been given the opportunity to determine its point of view thereon. The works council has at this point in time not yet provided its advice, the advice shall be made available to the shareholders on Qurius' website as soon as it is available.

6 Disposal, dissolution, distribution and delisting

6.1 Disposal and payment of the Purchase Price

Qurius is the holding company of several wholly-owned subsidiaries, i.e. (i) Qurius Deutschland A.G. and its interests in C-3 GmbH, CKL Software GmbH and Qurius Advanced Solutions A.G., (ii) Qurius UK Ltd., (iii) Qurius Nederland B.V. and its interests in Qiptree B.V.

The vast majority of the assets and liabilities that collectively comprise Qurius' business and operations are owned and held by these two subsidiaries, the main exception to this being the obligations under Qurius' debt to NIBC and Parcom with an aggregate par value of EUR 9,500,000.

The first element of the Transaction – the Disposal – shall be executed in two steps. The first step of the Disposal (**Step 1**) shall consist of (i) the sale by Qurius International Holding of the entire outstanding share capital of Qurius Deutschland A.G. to Prodware, (ii) the sale by Qurius of the entire outstanding share capital of Qurius UK to Prodware, and (iii) the assignment of claims of Qurius vis-à-vis Qurius GE and Qurius UK to Prodware.

The second step of the Disposal (**Step 2**) shall consist of (a) the sale by Qurius of the entire outstanding share capital of (i) Qurius Nederland B.V., (ii) Qiptree, and (iii) Qurius International Holding, which is the sole shareholder of Qurius CZ; (b) the assumption by Prodware of the Debt (as defined below); and (c) the assignment of claims of Qurius vis-à-vis (i) Qurius NL, (ii) Qurius CZ, and (iii) Qiptree to Prodware.

As consideration for the Disposal, Prodware shall pay to Qurius (or, in part, to Qurius International Holding, as the case may be) an aggregate amount of EUR 18,500,000 (the **Purchase Price**), which is the second element of the Transaction. The Purchase Price is payable as follows:

1. upon signing of Step 1: payment of EUR 2,000,000 in cash (which amount has already been paid to Qurius);
2. upon completion of Step 1:
 - (1) payment of EUR 500,000 in cash (to be corrected for overdue accounts payable and available cash);
 - (2) payment of EUR 3,500,000 in listed ordinary shares in Prodware (the Prodware Shares) at a value per Prodware Share equal to the weighted average closing price of the Prodware Shares twenty trading days prior to 31 July 2012, which is the date on which the Transaction was announced (the Announcement Date) (the Announcement Date Share Price);
3. upon signing of Step 2: payment of EUR 1,000,000 in cash (together with the payment referred to in paragraphs 1.1(2)(a) and 1.1(2)(b)(2)(1) above, the **Cash Portion**);
4. upon completion of Step 2:
 - (1) payment of EUR 2,000,000 in Prodware Shares at a value per Prodware Share equal to (a) the Announcement Date Share Price, unless (b) if the weighted average closing price of the listed Prodware Shares twenty trading days prior to the signing of the transaction documentation relating to Step 2 (the "**Step 2 Share Price**") is 20% or more lower or, as the case may be, higher than the Announcement Date Share Price, in which case the Step 2 Share Price will apply, to be increased or decreased, as the case may be, with 15%);

- (2) assumption of Qurius' debt to NIBC Bank B.V. (**NIBC**) and Parcom Investment Fund 1 B.V. (**Parcom**) (the **Debt**), with an aggregate par value of EUR 9,500,000 (the **Debt Assumption**).

6.2 Dissolution and Distribution

Dissolution

The Disposal and payment of the Purchase Price shall be followed by the third element of the Transaction, being the Dissolution, which shall result in the Distribution.

The Dissolution entails that Qurius is dissolved in accordance with section 34 of Qurius' articles of association with [Reggie de Jong] becoming the liquidators of the Qurius' assets and liabilities. The Dissolution shall come in effect immediately after completion of the Disposal, which is expected to be on or around 18 October 2012. In order to enable the Extraordinary General Meeting to appoint a liquidator, the articles of association must first be amended.

The liquidators shall liquidate the Qurius' assets and liabilities in accordance with Qurius' articles of association and section 2:23a et seq. of the Dutch Civil Code.

The liquidators will prepare liquidation accounts (*rekening en verantwoording*) and a plan of distribution (*plan van verdeling*) and make the same available at the Chamber of Commerce of Midden-Nederland (Kroonstraat 50, 3511 RC, Utrecht) and Qurius' office at Van Voordenpark 1 a, 5301KP Zaltbommel and announce the same in a nationwide newspaper. For a period of two months after that announcement the liquidation accounts and the plan of distribution may be inspected by anyone and during this period any creditor may object to the liquidation accounts and the plan of distribution by submitting a request thereto to the Arnhem District Court.

Any objections submitted, will be announced by the liquidators in a nationwide newspaper and in a press release. In the event the objections (if any) have led to an amendment of the liquidation accounts or plan of distribution, such amendment will be announced in a nationwide newspaper.

Distribution

The liquidators will make a liquidation distribution to the Qurius shareholders of such liquidation surplus as soon as reasonably possible after the liquidation accounts and plan of distribution have become final (the **Distribution**).

The Distribution, to the extent it concerns the distribution of the Prodware Shares, to the Qurius shareholders shall be an allocation of such securities where there is no element of choice on the part of the recipient, including no right to repudiate the allocation. Consequently, the Distribution of the Prodware Shares is no "offer of securities to the public" in the meaning of Chapter 5.1 of the Financial Supervision Act (Wet op het financieel toezicht) and article 2.1 (d) of the Prospectus Directive (2003/71/EC - 2010/73/EU). The Distribution does therefore not require the publication of a prospectus, nor does any other element of the Transaction require such publication of a prospectus.

The Distribution of the Prodware Shares to the Qurius shareholders will be settled through the book entry system operated by Euroclear Netherlands, and will result in one Prodware Share being credited in the securities account of each Qurius shareholder for each Qurius share held on the Distribution Record Date. Consequently, to receive Prodware Shares, you must hold Qurius shares on the Distribution Record Date, which shall be the first business day following the date on which no objections can be filed against the liquidation accounts and any outstanding objections being settled. To hold Qurius shares on



the Distribution Record Date, you must have bought such shares before the Ex Date, which shall be the second business day prior to the Distribution Record Date. Conversely, if you do not want to receive Prodware Shares, you must sell your Qurius shares before the Ex Date. In the event you have any question or require additional information on this settlement though Euroclear Netherlands you are recommend to contact your bank or intermediary or other adviser.

Distribution – tax consequences

For Dutch tax considerations for Qurius shareholders regarding the Distribution, see Appendix 2 (Dutch Tax Considerations for Qurius Shareholders).

6.3 Delisting

When the liquidation ends Qurius shall cease to exist. This shall effectively also result in Qurius' delisting, to the extent the delisting cannot be achieved at an earlier date in consultation with Euronext Amsterdam and subject to such conditions as Euronext Amsterdam may propose.

7 Prodware

7.1 Introduction

The information contained in this Chapter 7 (Prodware) has been provided by Prodware.

In this Chapter, a description of the capital and corporate governance structure of Prodware is provided. The capital and corporate governance structure that may eventually be implemented may differ from what is set out herein. In the event that changes will be made to the capital and corporate governance structure which may be material to (future) holders of Prodware Shares, such shall be announcement by way of a press release before the Extraordinary General Meeting.

7.2 General structure and business

Founded in 1989, Prodware (www.prodware.fr) creates, integrates and hosts IT solutions for businesses. The group acts in a sector where success requires a combination of strong IT expertise and industry know-how.

Prodware serves more than 17,500 clients, and is the key actor and partner for the installation and management of global IT solutions and applications.

Prodware is now considered as the first partner of Microsoft Dynamics in EMEA (Europe, Middle East, Africa) with a presence in 14 countries, counting approximately 1,650 employees and a turnover of about €180 millions.

As a good corporate citizen, Prodware assists its clients in their approach to sustainable development with its service offer GreenITude (www.greenitude.fr). The company is part of the Gaia Index.

Prodware is a public company listed on NYSE Euronext-Paris.

7.3 Selected pro forma financial information

IFRS (in million euros)	2011	2010
Revenue	106.9	83.5
EBITDA as % of Revenue	21.9 20.5%	16.3 19.6%
EBIT as % of Revenue	17.0 15.9%	10.1 12.1%
Operating Profit as % of Revenue	16.1 15.1%	9.8 11.7%
Net Income as % of Revenue	12.2 11.5%	8.2 9.8%
IFRS (in million euros)	H1 2012	H1 2011

Revenue	67.7	47.3
EBITDA as % of Revenue	18.2 26.9%	12.7 26.9%
EBIT as % of Revenue	13.7 20.2%	8.9 18.9%
Operating Profit as % of Revenue	10.7 15,8%	8.6 18.1%
Net Income as % of Revenue	8.3 12.2%	10.6 22.3%

7.4 Shareholding structure

On December 31st, 2011, the share capital consisted of 5,202,226 shares of €0.65 each.

In accordance with the Company's Memorandum and Articles of Association, double voting rights are attached to the shares which have been in the register maintained by the Company ("actions au nominatif") for at least 2 years. These shares are held mainly by the Company's management and some private investors

Taking into account these double voting rights, on December 31st, 2011, the total voting rights was 7,356,233.

The split of the capital and voting rights are then as follows:

	% of capital	% of voting rights
Management	38,4%	50,3%
Public investors	1,0%	1,4%
Private investors	6,0%	8,3%
Employees	4,2%	4,3%
Free float	50,2%	35,4%
TOTAL	100%	100%

Please note that by the end of August 2012, the share capital of Prodware consists of 5,793,563 shares.

7.5 Corporate governance

Prodware SA ("Société Anonyme") is a French public company, managed by a Board of Directors of 7 members.

Members	Position held at Prodware SA	Term of office ends
Philippe Bouaziz	President of the Board of Directors	2014 General Meeting
Alain Conrard	General Director (CEO) and administrator	2013 General Meeting
Stéphane Conrard	Managing Director (CFO) and administrator	2013 General Meeting
Jean-Gérard Bouaziz	Administrator	2014 General Meeting
Viviane Neiter	Administrator	2013 General Meeting
Klara Foucher	Administrator	2013 General Meeting
Jacques Tordjman	Administrator	2014 General Meeting

7.6 Employees

Employees of the group on December 31st 2011 were 1,147. By the end of August 2012, total employees are around 1,650.

7.7 Major shareholders

Major shareholder is the founder of the company and current President of the Board of the Directors, Mr Philippe Bouaziz.

Mr François Richard, co-founder, is the second private main shareholder.

Direct and indirect stakes of the founders and managers of the Company are, per the register maintained by the Company, the following:

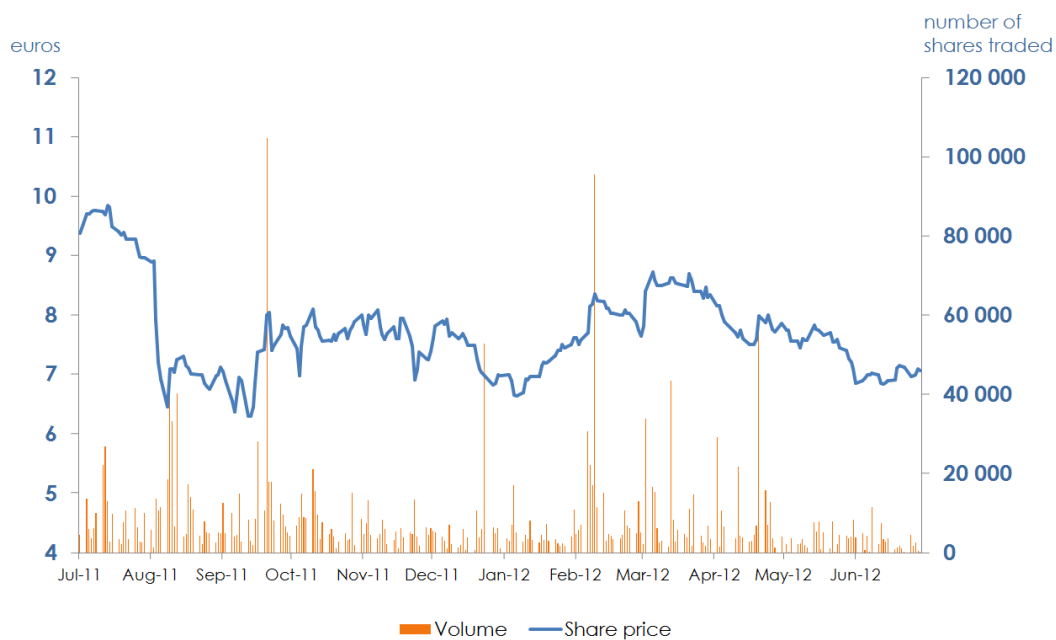
	Shares	% of total	Voting rights	% of total
Philippe Bouaziz	1 296 294	24,92%	2 560 588	34,73%
François Richard	422 150	8,11%	840 800	11,41%
PHAST Invest*	200 000	3,84%	200 000	2,71%
Alain Conrard	51 900	1,00%	81 150	1,10%
Stéphane Conrard	22 650	0,44%	22 650	0,31%
Jean-Gérard Bouaziz	4 450	0,09%	8 900	0,12%
TOTAL	1 997 444	38,40%	3 714 088	50,38%

* company held by Mr Philippe Bouaziz, Mr Alain Conrard and Mr Stéphane Conrard

The major public and historical investor in Prodware is Entrepreneur Venture, which by the way of various funds, held 301,546 shares (equivalent to 5.8% of the capital on December 31st, 2011) in bearer or registered form.

7.8 Listing and liquidity of the listed shares

Prodware shares are listed on Alternext by NYSE Euronext Paris under the code FR0010313486 ALPRO



The share closed out at 7.07 euros on the end of June 2011.

From July 1st, 2011 to June 30th, 2012, the average volume of transactions was 8,166 shares traded per day.

7.9 2011 annual accounts

Year ended 31 December		2011	2010
Revenue	Note 6	106 936	83 468
Other income from operations	Note 7	9 448	6 240
Purchases consumed		-34 140	-25 982
External purchases		-24 311	-17 220
Taxes (other than corporation tax)		-2 370	-1 868
Employee benefit expense	Note 8	-52 280	-39 644
Amortisation and depreciation	Note 14	-4 593	-3 599
Provisions reversed (set aside)		2 253	-716
Other operating income and charges on ordinary activities	Note 9	16 059	9 459
Operating profit on ordinary activities		17 002	10 139
Restructuring costs		-357	-362
Profit on disposals and liquidations		-	16
Goodwill impairment	Note 13	-524	
Other operating income and charges		-	
Operating profit		16 121	9 794
Finance costs	Note 10	-5 403	-2 374
Other financial income and charges	Note 10	53	27
Profit before tax		10 772	7 447
Income tax expense	Note 11	1 594	2 028
Profit for the year from continuing operations		12 365	9 475
Discontinued operations		-	-1 305
Profit for the year		12 365	8 170
Non-controlling interests		-115	47
Profit for the year attributable to the owners		12 250	8 217

Profit for the year from continuing operations attributable to the owners		2011	2010
Basic earnings per share (€)		2 533	2 276
Diluted earnings per share (€)		2 127	1 605

Year ended 31 December		2011	2010
Assets			
Goodwill	Note 13	20 794	17 828
Intangible assets	Note 14	40 535	32 547
Property, plant and equipment	Note 14	4 251	2 785
Non-current financial assets	Note 15	4 745	955
Deferred tax assets	Note 11	8 817	6 692
Total non-current assets		79 142	60 807
Inventories	Note 16	3 147	3 508
Trade receivables and other receivables	Note 17	49 354	40 175
Other current assets	Note 17	23 488	17 913
Cash and cash equivalents	Note 18	6 171	1 397
Total current assets		82 161	62 992
Total assets		161 303	123 799

Equity and Liabilities			
Share capital	Note 19	3 371	2 767
Share premium		28 138	23 363
Reserves		22 633	14 435
Translation differences		-46	-64
Profit for the year attributable to the owners		12 250	8 217
Equity attributable to the owners of the company		66 347	48 718
Reserves attributable to non-controlling interests		-71	-24
Profit attributable to non-controlling interests		115	-47
Non-controlling interests		44	-71
Deferred tax liabilities	Note 11	435	398
Non-current provisions	Note 20	3 085	2 163
Convertible bonds	Note 21	13 738	9 282
Other non-current financial liabilities	Note 21	12 269	13 774
Total non-current liabilities		29 527	25 616
Current financial liabilities	Note 21	14 989	14 203
Trade payables	Note 22	22 923	15 101
Tax and social security	Note 22	24 445	18 533
Other short-term liabilities	Note 22	3 028	1 699
Total short-term liabilities		65 386	49 536
Total equity and liabilities		161 303	123 799

The 2012 H1 Prodware accounts are as yet not available and shall be made available as soon as possible on Qurius' website. The Prodware Consolidated Accounts 2011 and the Management report Prodware 2011 are attached hereto as Appendix 4.

Schedule 1 - Definitions

Unless explicitly stated otherwise, the following terms shall have the following meaning (and grammatical variations of such terms shall have corresponding meanings):

AFM means the Netherlands Authority of the Financial Markets (*Autoriteit Financiële Markten*);

Alternative Offer means an unconditional written *bona fide* offer by any third party for the Business or a significant part thereof or for the shares in Qurius, which may be a realistic and credible alternative to the Transaction for the Seller's shareholders and other stakeholders;

Alternative Offer Period means the period starting on the date of this Shareholders Circular and ending on the 16th day before the date of Qurius' Extraordinary General Meeting of shareholders;

Qurius means Qurius N.V.;

Completion means the consummation of the transactions as contemplated by the Term Sheet, thus effectuating the transfer of the Qurius' business to Prodware;

Completion Date means the date on which Completion shall take place, which is currently expected to be on or around 18 October 2012;

Delisting means Qurius delisting from NYSE Euronext in Amsterdam and ceasing to exist;

Disposal means the disposal by Qurius of the Qurius' business to Prodware,

Dissolution means the dissolution and liquidation of Qurius;

Distribution Record Date means the date that is the tenth business day following the date on which the Dissolution shall come in effect;

Executive Board means the management board (*raad van bestuur*) of Qurius;

Ex Date means the date that is two business days prior to the Distribution Record Date;

Extraordinary General Meeting means the extraordinary general meeting of shareholders of Qurius to be held on 4 October 2012;

Fairness Opinion means the fairness opinion dated 26 July 2012 from Duff and Phelps in connection with the Transaction, stating that, in the opinion of Duff and Phelps, the Transaction is fair and reasonable so far as Qurius shareholders are concerned, a copy of which is included in this Shareholders Circular as Appendix 1

Distribution the liquidation distribution to the Qurius shareholders of any liquidation;

Matching Offer Right means the right of Prodware to amend its offer for the Qurius' business in such a manner that it matches or is superior to an Alternative Offer;

Recommendation means the recommendation of the Executive Board and the Supervisory Board to the shareholders for the approval of the proposed Transaction at the Extraordinary General Meeting;

SEC means the US Securities and Exchange Commission;



Supervisory Board means the supervisory board (*raad van commissarissen*) of Qurius;

Transaction means the proposed transaction pursuant to the Term Sheet that effectively regards a public-to-private transaction, consisting of five main elements as further set out in paragraph 4.1 of Chapter 4 (Summary of the Transaction);

Transaction Resolutions means the resolutions Qurius shareholders will be asked to vote at the Extraordinary General Meeting, as further set out in paragraph 1.1 of Chapter 1 (Introduction and Important Information) and the agenda and explanatory notes of the Extraordinary General Meeting included in this Shareholder Circular as Appendix 3; and

Prodware means Prodware S.A.;

Prodware Share means an ordinary share in the capital of Prodware and listed at NYSE Euronext Paris, as further set out Chapter 0 (Prodware); and

US Securities Act means the US Securities Act of 1933, as amended.



Appendix 1 to Shareholder circular, [Fairness Opinion](#)

Appendix 2 – Dutch tax considerations for Qurius shareholders

General

This summary solely addresses certain Dutch tax consequences in respect of the Distribution made by Qurius. It does not consider every aspect of taxation that may be relevant to a particular holder (each a **Shareholder** and together the **Shareholders**) of Qurius shares (each a **Share** and together the **Shares**) under special circumstances or who is subject to special treatment under applicable law. It is limited to Dutch tax law as applied by the Dutch courts and published and in effect on the date of this Shareholders Circular and it is subject to any change in law, possibly with retroactive effect.

As this is a general summary, we recommend the Shareholders to consult their own tax advisers as to the Dutch or other tax consequences of the Distribution made by Qurius.

This summary does not address the tax consequences arising in any jurisdiction other than the Netherlands in connection with the Distribution made by Qurius to the Shareholders. And this summary is not intended for any Shareholder, who is:

- (i) an individual and for whom the income (including capital gains) from the Shares are attributable to employment activities, the income of which is taxable in the Netherlands;
- (ii) a holder of a substantial interest (or a deemed substantial interest) (as defined below) in Qurius;
- (iii) an entity resident of the Netherlands which is not subject to or is exempt, in whole or in part, from corporate income tax in the Netherlands;
- (iv) an entity for which the income (including capital gains) from the Shares are exempt from corporate income tax in the Netherlands under the participation exemption (within the meaning of Section 13 of the Corporate Income Tax Act 1969) (*Wet op de vennootschapsbelasting 1969*); or
- (v) an 'investment institution' (*beleggingsinstelling*) within the meaning of the Corporate Income Tax Act 1969.

In general, a Shareholder holds a substantial interest in Qurius, if such Shareholder, alone or together with his partner (as defined in Income Tax Act 2001) (*Wet op de inkomstenbelasting 2001*)) or certain other related persons, directly or indirectly, holds (i) the ownership of, or certain rights over, shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of Qurius, (ii) rights to acquire shares that represent 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of Qurius or (iii) the ownership of certain profit participating certificates that relate to 5% or more of the annual profit of Qurius or to 5% or more of the liquidation proceeds of Qurius. A deemed substantial interest may arise, if (part of) a substantial interest has been disposed of, or is deemed to have been disposed of, on a non-recognition basis as a result of applying a tax (rollover) facility.

Dividend withholding tax

Dividend distributions made by Qurius generally are subject to a withholding tax in the Netherlands at a rate of 15% (rate for 2012). However, certain exceptions may apply, including that no dividend withholding tax will have to be deducted from the Distribution made by Qurius to the Shareholders, if and to the extent that the amount of the Distribution does not exceed the amount of the average paid-in capital on the Shares (as recognised for dividend withholding tax purposes) in the amount of €0,12 per Share.

Qurius does believe that no dividend withholding tax should have to be deducted from the Advance Distribution or the Final Distribution (if any). In the event that any dividend withholding tax would have to be deducted from the Distribution, Qurius would withhold the tax when making the distribution to Shareholders.

Personal income tax and corporate income tax

Residents of the Netherlands

Individuals

An individual Shareholder who is a resident or deemed to be a resident of the Netherlands, or who opts to be taxed as a resident of the Netherlands, for the purposes of Dutch taxation will be subject to personal income tax in respect of any income (including capital gains) from the Shares at progressive rates (with a maximum of 52%; rate for 2012), if:

- (i) the Shares are attributable to an enterprise (*onderneming*) of such holder or a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder); or
- (ii) such holder is an individual, such income (including capital gains) from the Shares qualifies as benefits from 'miscellaneous activities' (*resultaat uit overige werkzaamheden*) (as defined in the Income Tax Act 2001), which include activities with respect to the Shares that exceed 'regular active portfolio management' (*normal actief vermogensbeheer*) or benefits which are derived from the holding, directly or indirectly, of (a combination of) shares, debt claims or other rights which form a 'lucrative interest' (*lucratief belang*) (as defined in the Income Tax Act 2001).

If neither situation (i) nor situation (ii) does apply to the Shareholder, the income (including capital gains) from the Shares will be subject to personal income tax on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or capital gains actually realized. At present, this deemed return on income from savings and investments has been fixed at 4% of the individual's net capital (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the individual's net capital exceeds a certain threshold (*heffingvrij vermogen*). The individual's net capital is determined as the fair market value of certain qualifying assets held by the Shareholder less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30% (rate for 2012).

Entities

A corporate Shareholder which is resident or is deemed to be resident of the Netherlands, will in general be subject to corporate income tax in respect of any income (including capital gains) from the Shares at a rate of 20% for the first €200,000 of taxable income and 25% for any taxable income exceeding €200,000 (rate for 2012).

Non-Residents of the Netherlands

Individuals

A non-resident individual Shareholder will be subject to personal income tax in the Netherlands in respect of any income (including capital gains) from the Shares, if:

(i) such holder derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise (other than as an entrepreneur or a shareholder), such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands and the Shares are attributable to such enterprise; or

(ii) such holder is an individual, such holder derives benefits or is deemed to derive benefits from the Shares that are taxable as benefits from "miscellaneous activities" in the Netherlands, which include activities with respect to the Shares that exceed 'regular active portfolio management' or benefits which are derived from the holding, directly or indirectly, of (a combination of) shares, debt claims or other rights which form a carried interest (*lucratief belang*).

Entities

A non-resident corporate Shareholder will be subject to corporate income tax in the Netherlands in respect of any income (including capital gains) from the Shares, if such holder derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to the co-entitlement to the net value of such enterprise (other than as an entrepreneur or a shareholder), such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and the Shares are attributable to such enterprise.

If such a non-resident corporate Shareholder will be subject to corporate income tax in the Netherlands, any income (including capital gains) from the Shares is taxable in the Netherlands at a rate of 20% over the first €200,000 of taxable income and 25% over any taxable income exceeding €200,000 (rate for 2012).

Appendix 3 – Agenda Extraordinary General Meeting

Convocation for the Extraordinary General Meeting of Shareholders
of Qurius N.V. (the "**Company**")
to be held on 4 October 2012 at 10.00 hours
in the Qurius Inspirience Center, Van Voordenpark 1a, Zaltbommel (the "**Meeting**")

The agenda:

1	Opening and announcements
2	Explanation of the transaction with Prodware S.A. (the " Transaction ")
3	Approval of the Transaction*
4	No instruction with respect to a possible conflict of interest*
5	Amendment to the articles of association of the Company*
6	Dissolution of the Company under the conditions precedent that (i) the articles of association of the Company have been amended; and (ii) the Transaction has been completed (the " Dissolution ")*
7	To appoint Mr. L.P.W. Zevenbergen, Mr. M. Wolfswinkel and Ms. R.C. de Jong as liquidators of the Company under the condition precedent and as per the date of the Dissolution*
8	Closing and roundtable
	*= voting item(s)

Explanatory notes to the agenda of the Meeting

Agenda item 2

On 30 July 2012, the Company issued a press release in which it was announced that a term sheet has been entered into by the Company and Prodware S.A. ("**Prodware**"), pursuant to which the business conducted by the Company shall be transferred to and continued by Prodware (the "**Transaction**").

The proposed Transaction consists of two steps. The first step provides for the transfer of the subsidiaries of the Company in Germany and the United Kingdom to Prodware for an amount of EUR 6 million. The second step provides for the transfer of Qurius Netherlands, Qurius Czech Republic and the operating company QIPtree to Prodware for an amount of EUR 12.5 million. The purchase price shall be partially paid in cash, partly in listed shares in Prodware and partly by assuming outstanding debts of Qurius by Prodware. After completion of the Transaction, Qurius will be liquidated and the remaining net assets, in the form of listed Prodware shares, shall be distributed to the shareholders.

Simultaneously with the convocation of the general meeting, the Company published a Shareholders Circular ("**Circular**") on its website in which the Transaction and subsequent steps are described in more detail. During the General Meeting additional information will be given on the Transaction.

We strongly recommend that you form your own opinion on the Transaction and the consequences thereof for you personally on the information provided e.g. in the Circular and, if so desired, independent advice.

Agenda item 3

It is proposed that the General Meeting resolves to approve the Transaction as described above and as further specified in the Circular.

Agenda item 4

It is proposed to the General Meeting to resolve, if and as far as a conflict of interest exists in relation to the Transaction between one or more members of the Management Board on the one hand and the Company on the other hand, not to use its authority to issue instructions and therefore the representative authority as included in the articles of association of the Company shall remain in effect.

Agenda item 5

Under the current articles of association the General Meeting is not authorized to appoint a liquidator. In view of the proposed appointment of a person as liquidator who is not a member of the Management Board of the Company, as described under agenda item 7 below, it is proposed to the General Meeting to resolve (i) to amend article 35 paragraph 1 of the articles of association of the Company and (ii) to authorise each member of the Management Board of the Company, as well as each civil-law notary, prospective civil-law notary and notarial paralegal, of Stibbe in Amsterdam, to sign the deed of amendment of the articles of association.

Agenda item 6

In view of the Transaction as described in the explanatory notes to agenda item 2 hereinabove and in the Circular, it is proposed to the General Meeting to resolve to dissolve the Company under the conditions

precedent that (i) the articles of association have been amended as set out above and (ii) the Transaction is completed.

Agenda item 7

In view of the proposed Transaction and the subsequent dissolution of the Company it is proposed to appoint Mr. L.P.W. Zevenbergen, Mr. M. Wolfswinkel and Ms. R.C. de Jong as liquidators of the Company such under the condition precedent of and per the date of the Dissolution.

In connection with the possible transition of Mr. L.P.W. Zevenbergen to Prodware during the liquidation of the Company and given the fact that the employment agreement of Mr. M. Wolfswinkel shall terminate at the end of April 2013, it is proposed to the General Meeting to -apart from the current members of the Management Board- also appoint Ms. R.C. de Jong as liquidator of the Company in order to ensure that during the liquidation of the Company at least one liquidator is in function. Prior to the fulfillment of the conditions for her appointment as a liquidator, Ms. R.C. de Jong shall step down as a member of the Supervisory Board.

Resume Mr. L.P.W. Zevenbergen

Name : Leendert Pieter Willem Zevenbergen
Age : 54
Current Position : member of the Management Board
Resume : besides being a member of the Management Board, Mr. L.P.W. Zevenbergen has extensive management experience and has held several positions within and outside the IT industry.

Resume Mr. M. Wolfswinkel

Name : Michiel Wolfswinkel
Age : 49
Current Position : member of the Management Board
Resume : besides being a member of the Management Board, Mr. M. Wolfswinkel has extensive financial and management experience and has held several positions within and outside the IT industry.

Resume Ms. R.C. de Jong

Name : Regina Constance de Jong
Age : 48
Current Position : member of the Supervisory Board
Resume : besides being a member of the Supervisory Board, Ms. R.C. de Jong is recognized an expert in the field of financial and operational management with companies within or outside the IT industry. Currently she is director of the Restructuring Company.

Considering the relevant expertise and experience of the persons listed above and their involvement with the business of the Company the abovementioned persons will be able to contribute to the liquidation of the Company in a decent manner.



Ms. R. C. de Jong will be granted a remuneration of € 200 per hour, excluding (travelling) expenses, for her activities as liquidator. The terms of remuneration agreed upon with Mr. L.P.W. Zevenbergen and Mr. M. Wolfswinkel will not be amended as a consequence of their appointment as liquidators of the Company.

All members of the Supervisory Board will step down as per the Dissolution or the formal liquidation, as the case may be. On this occasion, appropriate arrangements will be made with them in relation therewith.



**Appendix 4 to Shareholder circular, Prodware 2011 accounts: [Management report](#)
/ [Consolidated accounts](#)**