

This Offer expires at 17:40 hours CET on 10 February 2015 unless extended

## OFFER MEMORANDUM

dated 15 December 2014

### RECOMMENDED CASH OFFER

BY

**EIGER ACQUISITION B.V.**

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, with its corporate seat in Amsterdam, The Netherlands)

FOR ORDINARY SHARES IN THE SHARE CAPITAL OF  
**EXACT HOLDING N.V.**



= Exact

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

This offer memorandum (the "**Offer Memorandum**") contains the details of, and the terms and conditions and restrictions to, the recommended public offer within the meaning of article 5:76 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) ("Wft") made by Eiger Acquisition B.V. (the "**Offeror**") to all holders of all issued and outstanding ordinary shares with a nominal value of EUR 0.02 (the "**Shares**"; holders of such Shares being referred to as "**Shareholders**") in the share capital of Exact Holding N.V. ("**Exact**" or the "**Company**") to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum (the "**Offer**"). Capitalised terms used in this Offer Memorandum have the meaning as set out in Section 2 (*Definitions*). As at the date of this Offer Memorandum, 22,816,661 Shares are issued and outstanding and subject to the Offer.

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, a cash amount of EUR 32.00 per Share (cum dividend) (the "**Offer Price**") without interest and subject to any required withholding of taxes. If, on or after the date hereof but on or prior to the Settlement Date (as defined below), any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share.

The board of managing directors (*bestuur*) of the Company (the "**Board of Managing Directors**") and the supervisory board (*raad van commissarissen*) of the Company (the "**Supervisory Board**", and together with the Board of Managing Directors the "**Boards**") support and recommend the Offer to the Shareholders for acceptance. Reference is made to Section 3.8 (*Recommendation*) and the Position Statement (as defined below).

Certain major shareholders of the Company, namely Xantippe N.V. (an entity controlled by Mr. A.R. Van Nieuwland), Ypsilon II N.V. (an entity controlled by Mr. E. Hagens), Delta Lloyd Deelnemingen Fonds N.V., Delta Lloyd Levensverzekering N.V., Janivo Beleggingen B.V., F&C Management Limited, F&C Investment

Business Limited, F&C Managers Limited, F&C Netherlands B.V. and Polar Capital LLP, together holding approximately 60% of the Shares, have agreed to an irrevocable undertaking to support and accept the Offer and to tender all Shares held by them as per the Acceptance Closing Date (as defined below) and to vote in favour of the EGM Resolutions (as defined below) under the terms and conditions set out in the irrevocable undertakings.

The Acceptance Period (as defined below) under the Offer commences at 09:00 hours CET, on 16 December 2014 and, unless extended, expires at 17:40 hours CET, on 10 February 2015 (such time, as may be extended in accordance with article 15 of the Decree on public offers Wft (*Besluit openbare biedingen Wft*, the "**Takeover Decree**") being referred to as the "**Acceptance Closing Time**" and the day on which the Acceptance Closing Time, as may be extended in accordance with article 15 of the Takeover Decree, occurs being referred to as the "**Acceptance Closing Date**"). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum.

Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tender (i) in case of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Takeover Decree and (ii) during any extension of the Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree. The Offeror reserves the right to extend the Offer past the Acceptance Closing Time. If the Offer is extended past the Acceptance Closing Time, the Offeror will make an announcement to that effect in accordance with the Takeover Decree. See Section 4 (*Invitation to Shareholders*). The provisions of article 15, paragraph 2 of the Takeover Decree require that such an announcement be made within three (3) Business Days following the initial Acceptance Closing Time.

The Offer is subject to the fulfilment of the Offer Conditions (as defined below), including, but not limited to, the number of Shares having been tendered for acceptance on the Acceptance Closing Date, together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates at the Acceptance Closing Date; and (ii) any Shares committed to the Offeror, or any of its Affiliates, in writing, representing at least (A) 95% of the Shares (excluding any Shares held by the Company at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date or (B) 85% of the Shares (excluding any Shares held by the Company at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date if the Asset Sale and Liquidation Resolutions (as defined below) have been adopted at the EGM (as defined below) and are in full force and effect as at the Acceptance Closing Date. The Offeror and the Company each reserve the right to waive certain Offer Conditions to the extent permitted by law and the terms and conditions of the Merger Protocol (as defined below). See Section 3.9 (*Offer Conditions*).

Unless the Acceptance Period is extended, the Offeror will, in accordance with article 16, paragraph 1 of the Takeover Decree, announce on a day within three (3) Business Days following the Acceptance Closing Date if it declares the Offer unconditional (*gestand wordt gedaan*) (the date on which the Offeror announces that it declares the Offer unconditional being referred to in this Offer Memorandum as the "**Unconditional Date**"). In such announcement, the Offeror will also confirm the aggregate value, the number and the corresponding percentage of Shares tendered to the Offeror prior to the Acceptance Closing Time.

Announcements stating that the Offeror declares the Offer unconditional (*gestand wordt gedaan*) and announcements concerning an extension of the Offer past the Acceptance Closing Time will be made by press release, a copy of which will be made available on the Company's website at [www.exact.com](http://www.exact.com). See Section 4.11 (*Announcements*).

In the event that the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time (each of these Shares, a "**Tendered Share**") will receive promptly, but in any event within five (5) Business Days following the Unconditional Date (the "**Settlement Date**"), the Offer Price in respect of each Tendered Share.

Neither the U.S. Securities and Exchange Commission ("SEC") nor any securities commission of any State of the United States has: (i) approved or disapproved of the Offer, (ii) passed upon the merits or fairness of the Offer or (iii) passed upon the adequacy or accuracy of the disclosure in this Offer Memorandum. Any representation to the contrary is a criminal offence in the United States.

The information required by article 18, paragraph 2 of the Takeover Decree in connection with the Offer is included in the position statement of the Boards (the "**Position Statement**"). The Position Statement, including all appendices thereto, does not form part of this Offer Memorandum and has not been reviewed or approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* or "AFM") prior to publication.

At 14:00 hours CET on 27 January 2015, such date being at least six (6) Business Days (as defined below) prior to the Acceptance Closing Date, an extraordinary general meeting of Shareholders will be convened, at which meeting the Offer, among other matters, will be discussed in accordance with article 18, paragraph 1 of the Takeover Decree. In addition, certain resolutions will be proposed to the EGM in connection with the Offer. Reference is made to Section 3.6 (*Extraordinary General Meeting of Shareholders of Exact*) and the Position Statement.

**This Offer Memorandum has been prepared in accordance with article 5:76 of the Wft in conjunction with the provisions of article 8 of the Takeover Decree and has been approved by the AFM in accordance with the provision of article 8 of the Takeover Decree on 15 December 2014.**

**THIS OFFER MEMORANDUM CONTAINS DETAILED INFORMATION CONCERNING THE OFFER FOR SHARES AND THE PROPOSED TRANSACTIONS AS THEY RELATE TO THE OFFEROR. THE OFFEROR RECOMMENDS THAT YOU READ THIS OFFER MEMORANDUM CAREFULLY.**

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## **1. RESTRICTIONS AND IMPORTANT INFORMATION**

### **1.1 Restrictions**

The Offer is being made in and from The Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if such a tender has not been made in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than The Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. However, acceptances of the Offer by Shareholders not residing in The Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in this Offer Memorandum and (ii) the applicable laws and regulations in the jurisdiction from which such acceptances have been made. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of The Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, this Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than The Netherlands. Neither the Offeror, nor the Company, nor the Bidder Group (as defined below) nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside The Netherlands should carefully review this Section 1 (*Restrictions and Important Information*) before taking any action. The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than The Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

### **1.2 United States of America**

The Offer is being made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which differ from those of the United States. The financial information of the Company included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and otherwise in accordance with the applicable regulatory requirements in The Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult its independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in The Netherlands, any information about such purchases will be announced by press release in accordance with article 13 of the Takeover Decree and posted on the website of the Company at [www.exact.com](http://www.exact.com).

### 1.3 Canada

The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into Canada, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of this Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada. Persons receiving this Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. The Offeror will not accept any tender by any such use, means, instrumentality or facility from within Canada.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (a) has not received or sent copies of this Offer Memorandum or any related documents in, into or from Canada and (b) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission, telex and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada. The Offeror reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

### 1.4 Important information

#### 1.4.1 *Important information in the Offer Memorandum*

This Offer Memorandum contains important information that should be read carefully before any decision is made to tender Shares in connection with the Offer. Shareholders are advised to seek independent advice where necessary. In addition, Shareholders are urged to consult their tax advisors regarding the tax consequences of tendering their Shares in the Offer.

Any tender, purchase and delivery of the Shares means acceptance of the terms and conditions contained in this Offer Memorandum as further set out in Section 1 (*Restrictions and important information*), Section 3 (*Explanation of the Offer*) and Section 4 (*Invitation to Shareholders*).

#### 1.4.2 *Responsibility*

The information included in Sections 1.1 (*Restrictions*) through 1.3 (*Canada*), Section 3.1 (*Introduction*) through Section 3.3 (*Rationale of the Offer*), Section 3.7 (*Financing of the Offer*), Section 3.16 (*Consequences of the Offer*), Section 4 (*Invitation to Shareholders*), except for Section 4.12 (*Indicative Timetable*), Section 6.3 (*Share Price Development*), Section 7 (*Information on the Offeror*), Section 8(ii), (iv) and (vi) (*Further Declarations pursuant to the Takeover Decree*), Section 9 (*Dutch Tax Aspects of the Offer*) and Section 10 (*Nederlandse samenvatting van het Bod*) have been solely provided by the Offeror.

The information included in Section 3.6 (*Extraordinary General Meeting of Shareholders of Exact*), Section 3.8 (*Decision-making and Recommendation by the Boards*), Section 5 (*Information regarding Exact*), Section 6.1 (*Authorized and Issued Share Capital*), Section 6.2 (*Changes in Share Capital*), Section 6.4 (*No Shares are held by members of Boards*), Section 8(iii), (v) and (vii) (*Further Declarations pursuant to the Takeover Decree*) and Section 13 (*Financial Information*) have been solely provided by Exact.

The information included on the cover page, page 2, page 3 and in Section 1.4 (*Important information*), Section 2 (*Definitions*), Section 3.4 (*Non-Financial Covenants*), Section 3.5 (*Future Governance*), Section 3.9 (*Offer Conditions*) through Section 3.15 (*Other Potential Post-Closing Restructuring Measures*), Section 3.17 (*Employee Consultations*), Section 4.12 (*Indicative Timetable*), Section 8(i) (*Further Declarations pursuant to the Takeover Decree*), Section 11 (*Advisors*) and Section 12 (*Press Releases*) have been provided by the Offeror and Exact jointly.

The Offeror and the Company are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to the information it has provided, and jointly with respect to the information they have provided jointly.

Both the Offeror and the Company confirm, each with respect to the information it has provided and jointly with respect to the information they have provided jointly, that to the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

The information included in Section 13 (*Financial Information*) has been sourced by the Company from the audited financial statements for the financial year 2013, the financial year 2012 and the financial year 2011 as published in the annual reports of the Company of 2013, 2012 and 2011 and the unaudited condensed consolidated interim financial statements of the Company for the nine (9) month and the three (3) month period that ended on 30 September 2014. The auditor's report included in Section 13 (*Financial Information*) has been sourced by the Company from KPMG Accountants N.V. The Company confirms that this information has been accurately reproduced and that no facts have been omitted which would render the reproduced information inaccurate or misleading. The Offeror and the Company shall not be responsible for any auditors' statements included in the Offer Memorandum.

#### 1.4.3 *Presentation of financial information and other information*

The selected consolidated financial information of the Company is that of the Company and its consolidated subsidiaries. The selected consolidated financial information should be read in conjunction with the consolidated financial statements of the Company for the financial year 2011, the financial year 2012 and the financial year 2013, and the notes thereto. The year-end consolidated financial information of the Company is extracted from the Company's consolidated financial statements, which have been audited by KPMG Accountants N.V. The financial statements and accounts from which the selected consolidated financial information has been derived were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission, and Part 9 of Book 2 of the Dutch Civil Code.

The interim financial information of the Company for the first nine (9) months of the financial year 2014 included in this Offer Memorandum has been derived from the unaudited condensed consolidated interim financial statements of the Company for the nine (9) month and the three (3) month period that ended on 30 September 2014. The unaudited condensed consolidated interim financial statements of the Company were subject to review by KPMG Accountants N.V. which issued an unqualified "review report" on 25 November 2014 in accordance with the requirements of the AFM. The unaudited condensed consolidated interim financial statements of the Company and the associated review report are included in Section 13 (*Financial Information*) of this Offer Memorandum and should be read in conjunction with the notes thereto.

Certain numerical figures set out in this Offer Memorandum, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is

accurate and complete as of any time subsequent to this date or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Company and/or its subsidiaries and/or its Affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of the Offeror to make a public announcement of any information pursuant to article 4, paragraph 3 of the Takeover Decree and article 5:53, paragraph 1 of the Wft, if applicable.

No persons other than the Offeror are authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror in connection with this Offer or any information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than the Offeror, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror.

#### 1.4.4 *Governing law*

This Offer Memorandum and the agreements entered into between the Offeror and the Shareholders pursuant to the Offer are, and any tender, purchase or delivery of Shares will be, governed by and construed in accordance with the laws of The Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the agreements entered into between the Offeror and the Shareholders pursuant to the Offer and/or any tender, purchase or delivery of Shares. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Offer and/or any tender, purchase or delivery of Shares shall be brought exclusively in such courts.

#### 1.4.5 *Language*

This Offer Memorandum is published in the English language and a Dutch language summary is included as Section 10 (*Nederlandse samenvatting van het bod*). In the event of any differences, whether or not in interpretation, between the English language text of the Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English language text of the Offer Memorandum shall prevail.

ABN AMRO Bank N.V. has been appointed as Settlement Agent in the context of the Offer.

#### 1.4.6 *Addresses*

##### The Offeror

Eiger Acquisition B.V.  
Herikerbergweg 238  
1101 CM Amsterdam  
The Netherlands

##### The Company

Exact Holding N.V.  
Molengraaffsingel 33  
2629 JD Delft  
The Netherlands

##### The Settlement Agent

ABN AMRO Bank N.V.  
Corporate Broking (HQ7050)  
Gustav Mahlerlaan 10  
P.O. Box 283  
1000 EA Amsterdam  
The Netherlands

#### 1.4.7 *Availability of copy documentation*

Digital copies of this Offer Memorandum are available on the Company's website at [www.exact.com](http://www.exact.com). This website does not constitute a part of, and is not incorporated by reference into, this Offer Memorandum. Copies of this Offer Memorandum are furthermore available free of charge at the office of the Settlement Agent at the address mentioned above.

A digital copy of the Company's Articles of Association is available on the Company's website at [www.exact.com](http://www.exact.com).

1.4.8 *Forward looking statements*

This Offer Memorandum includes forward looking statements that involve risk and uncertainty. Generally, words such as may, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward looking statements. Although the Offeror and the Company, each with respect to the statements it has provided, believe that the expectations reflected in such forward looking statements are based on reasonable assumptions and are, to the best of their knowledge, true and accurate on the date of this Offer Memorandum, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of the forward looking statements. Any such forward looking statement must be considered together with the fact that actual events or results may vary materially from such forward looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror or the Company do business, to competitive developments or risks inherent to their respective business plans and to uncertainties, risk and volatility in financial markets and other factors affecting them.

The Offeror and the Company undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

1.4.9 *Financial advisor to the Offeror*

Leonardo & Co. B.V. is acting as financial advisor exclusively to the Offeror and to no one else in connection with the Offer and will not be responsible to anyone (whether or not recipient of this Offer Memorandum) other than the Offeror for providing the protections afforded to the clients of Leonardo & Co. B.V. or for providing advice in relation to the Offer. Leonardo & Co. B.V., acting solely in its capacity as financial advisor in connection with the Offer, has provided advice and assistance to the Offeror on the financial aspects of the Offer and in preparation thereof.

Leonardo & Co. B.V. has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum.

1.4.10 *Financial advisors to Exact*

NM Rothschild & Sons Limited is acting as financial advisor exclusively to Exact and to no one else in connection with the Offer and will not be responsible to anyone (whether or not recipient of this Offer Memorandum) other than Exact for providing the protections afforded to the clients of NM Rothschild & Sons Limited or for providing advice in relation to the Offer. NM Rothschild & Sons Limited, acting solely in its capacity as financial advisor in connection with the Offer, has provided advice and assistance to Exact on the financial aspects of the Offer and in preparation thereof.

NM Rothschild & Sons Limited has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum.

Lazard B.V. is acting as financial advisor exclusively to Exact and to no one else in connection with the Offer and will not be responsible to anyone (whether or not recipient of this Offer Memorandum) other than Exact for providing the protections afforded to the clients of Lazard B.V. or for providing advice in relation to the Offer. Lazard B.V., acting solely in its capacity as financial advisor in connection with the Offer, has provided advice and assistance to Exact on the financial aspects of the Offer and in preparation thereof.

Lazard B.V. has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum.

## 2. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made. A reference to "**including**" means "**including without limitation**".

Defined terms used in this Offer Memorandum shall have the following meaning:

<b>"Acceptance Closing Date"</b>	the day on which the Acceptance Closing Time, as may be extended in accordance with article 15 of the Takeover Decree, occurs
<b>"Acceptance Closing Time"</b>	the time and date on which the Offer expires, being at 17:40 hours CET, on 10 February 2015, or such later time and date if the Acceptance Period is extended in accordance with article 15 of the Takeover Decree
<b>"Acceptance Period"</b>	the period during which the Shareholders can tender their Shares to the Offeror, which begins at 09:00 hours CET on 16 December 2014 and ends on the Acceptance Closing Time, which period may be extended only once in accordance with article 15, paragraph 3 of the Takeover Decree
<b>"Acceptance Threshold"</b>	has the meaning ascribed thereto in Section 3.9(a) ( <i>Acceptance Threshold</i> )
<b>"Admitted Institutions"</b>	those institutions admitted to Euronext Amsterdam
<b>"Affiliates"</b>	means in relation to the Offeror and/or the Company, any subsidiary or parent company of the Offeror and/or the Company and any subsidiary of such parent company, in each case from time to time. The Affiliates of the Offeror shall be deemed to exclude any of their respective private equity funds' portfolio businesses from time to time
<b>"AFM"</b>	the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
<b>"Aggregate Minority Cash Amount"</b>	has the meaning ascribed thereto in Section 3.14.3(iv)(A) ( <i>Asset Sale and Liquidation</i> )
<b>"Alternative Proposal"</b>	has the meaning ascribed thereto in Section 3.10.1(a) ( <i>Exclusivity</i> )
<b>"Apax Funds"</b>	has the meaning ascribed thereto in Section 3.7 ( <i>Financing of the Offer</i> )
<b>"Apax Partners"</b>	has the meaning ascribed thereto in Section 7.4 ( <i>Information on Apax Partners</i> )
<b>"Asset Sale"</b>	the transfer of the Company's business including all assets and liabilities of the Company to the Offeror or its Affiliates
<b>"Asset Sale and Liquidation"</b>	has the meaning ascribed thereto in Section 3.14.3 ( <i>Asset Sale and Liquidation</i> )
<b>"Asset Sale and Liquidation Resolutions"</b>	has the meaning ascribed thereto in Section 3.6(a) ( <i>Extraordinary General Meeting of Shareholders of Exact</i> )
<b>"Bidder Group"</b>	the Offeror together with Apax VIII GP Co. Ltd.
<b>"Board of Managing Directors"</b>	the board of managing directors ( <i>bestuur</i> ) of the Company
<b>"Boards"</b>	the Supervisory Board and the Board of Managing Directors together
<b>"Business"</b>	has the meaning ascribed thereto in Section 3.14.3(i) ( <i>Asset Sale and Liquidation</i> )

<b>"Business Day"</b>	means any day other than a Saturday, Sunday or Netherlands public holiday on which Euronext Amsterdam and banks in The Netherlands, according to the collective agreements for the banking sector ( <i>Algemene Bank-CAO</i> ), are generally open for business
<b>"Business Solutions"</b>	the businesses of all the businesses within the Group other than Cloud Solutions
<b>"CET"</b>	Central European Time
<b>"Cloud Solutions"</b>	the businesses of all of the cloud businesses within the Group
<b>"Company" or "Exact"</b>	Exact Holding N.V., a public limited liability company ( <i>naamloze vennootschap</i> ), incorporated under the laws of The Netherlands, having its statutory seat ( <i>statutaire zetel</i> ) in Delft, having its registered office at Molengraaffsingel 33, 2629 JD Delft, The Netherlands, and registered with the Dutch commercial Register ( <i>Handelsregister</i> ) under number 27234422
<b>"Company's Articles of Association"</b>	the articles of association ( <i>statuten</i> ) of the Company, as most recently amended on 23 May 2013
<b>"Competing Offer"</b>	has the meaning ascribed thereto in Section 3.10.3 ( <i>Competing Offer</i> )
<b>"Completion"</b>	means completion of the sale and purchase of the Business in accordance with the Asset Sale Agreement
<b>"Debt Commitment Letters"</b>	has the meaning ascribed thereto in Section 3.7 ( <i>Financing of the Offer</i> )
<b>"Debt Financing Documentation"</b>	means (i) a USD 460 million term and EUR 30 million revolving interim facilities agreement dated on or around 8 October 2014 between, amongst others, the Offeror as borrower, RBC Europe Limited as Interim Facility Agent and Interim Security Agent and the Original Interim Lenders (each as defined therein) and (ii) the Debt Commitment Letters
<b>"Dutch Civil Code" or "DCC"</b>	the Dutch civil code ( <i>Burgerlijk Wetboek</i> )
<b>"Dutch Corporate Governance Code"</b>	the Dutch corporate governance code, dated 1 January 2009 (as amended from time to time) as established under article 2:391 sub 5 of the Dutch Civil Code
<b>"EBITDA"</b>	means earnings before interest, taxes, depreciation and amortization
<b>"EGM"</b>	has the meaning ascribed thereto in Section 3.6 ( <i>Extraordinary General Meeting of Shareholders of Exact</i> )
<b>"EGM Resolutions"</b>	the Asset Sale and Liquidation Resolutions and the Governance Resolutions
<b>"EUR", "Euro" or "€"</b>	Euro, the legal currency of the European Monetary Union
<b>"Euronext Amsterdam"</b>	Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.
<b>"Excess Cash"</b>	has the meaning ascribed thereto in Section 3.14.3(iv)(A) ( <i>Asset Sale and Liquidation</i> )
<b>"Exclusivity Period"</b>	the period that commenced on 8 October 2014 (the date of the Merger Protocol) and ending on the earlier of (i) the date the Merger Protocol is terminated in accordance with its terms, and (ii) the Settlement Date
<b>"Fairness Opinions"</b>	has the meaning ascribed thereto in Section 3.8 ( <i>Decision-making and Recommendation by the Boards</i> )

<b>"Governance Resolutions"</b>	has the meaning ascribed thereto in Section 3.6(b) ( <i>Extraordinary General Meeting of Shareholders of Exact</i> )
<b>"Group"</b>	the Company and its subsidiaries as meant in article 2:24a of the Dutch Civil Code, and the entities in which the Company directly or indirectly has a minority stake
<b>"Group Companies"</b>	means any member of the Group
<b>"Independent Members"</b>	the independent members of the Supervisory Board described in Section 3.5.3(ii) ( <i>Independent Members</i> )
<b>"Irrevocable Undertakings"</b>	has the meaning ascribed thereto in Section 3.13 ( <i>Irrevocable Undertakings</i> )
<b>"Liquidation Distribution"</b>	has the meaning ascribed thereto in Section 3.14.3(v) ( <i>Asset Sale and Liquidation</i> )
<b>"Long Stop Date"</b>	the date six (6) months after the date of signing of the Merger Protocol
<b>"Matching Revised Offer"</b>	has the meaning ascribed thereto in Section 3.10.4(a)(iii) ( <i>Matching Right</i> )
<b>"Matching Right"</b>	has the meaning ascribed thereto in Section 3.10.4(a)(ii) ( <i>Matching Right</i> )
<b>"Material Adverse Effect"</b>	<p>any event, change, circumstance, discovery, announcement, occurrence, effect or state of facts (any such item an "<b>Effect</b>") that, individually or in the aggregate,</p> <ul style="list-style-type: none"> <li>a) is or would reasonably be expected to be materially adverse to the business, assets, liabilities, financial condition or results of operations of the Group, taken as a whole, or</li> <li>b) would or would reasonably be expected to prevent or materially delay the ability of the Company and/or the Offeror to consummate the Merger,</li> </ul> <p>such that the Offeror cannot reasonably be expected to make or, if made, complete the Offer, except to the extent any such Effect results from:</p> <ul style="list-style-type: none"> <li>(i) changes or conditions generally affecting the industries in which the Group operates, or the economy or the financial or securities markets in The Netherlands;</li> <li>(ii) the outbreak or escalation of war, armed hostilities or acts of terrorism;</li> <li>(iii) changes in law or generally accepted accounting principles or the interpretation or enforcement of either;</li> <li>(iv) the execution, performance (including the taking of any action required hereby or the failure to take any action prohibited hereby) or announcement of the Merger Protocol and the Offer;</li> <li>(v) fluctuations in the price or trading volume of the Shares, except that this subparagraph (v) shall not prevent or otherwise affect a determination that any Effect underlying such fluctuation (unless otherwise excluded under the other provisions of this definition) has resulted in, or contributed to, a Material Adverse Effect, or</li> <li>(vi) the failure of the Company to meet any published analyst estimates or expectations of revenue, earnings or other financial performance or results of operations for any period or any failure by the Company to meet its internal budgets, plans or forecasts of</li> </ul>

	its revenues, earnings or other financial performance or results of operations, except that this subparagraph (vi) shall not prevent or otherwise affect a determination that any Effect underlying such failure (unless otherwise excluded under the other provisions of this definition) has resulted in, or contributed to, a Material Adverse Effect,
	except where any of the matters referred to above in (i) through (vi) have or can reasonably be expected to have a disproportionate effect on the Company or the Offer.
<b>"Merger"</b>	the Offer, the Asset Sale and Liquidation and all transactions contemplated therewith
<b>"Merger Protocol"</b>	the merger protocol agreed and signed by the Offeror and the Company on 8 October 2014
<b>"Merger Rules"</b>	all applicable laws and regulations relating to the Offer, including without limitation the applicable provisions of the Wft, the Takeover Decree, any rules and regulations promulgated pursuant to the Wft and/or the Takeover Decree and regulations of Euronext Amsterdam, the Dutch Civil Code and any other applicable securities or competition regulatory laws
<b>"Minority Shareholders"</b>	has the meaning ascribed thereto in Section 3.14.3(iv)(A) ( <i>Asset Sale and Liquidation</i> )
<b>"Net Cash Amount"</b>	has the meaning ascribed thereto in Section 3.14.3(iv)(B)(1) ( <i>Asset Sale and Liquidation</i> )
<b>"Non-Financial Covenants"</b>	has the meaning ascribed thereto in Section 3.4 ( <i>Non-Financial Covenants</i> )
<b>"Offer"</b>	the offer described in this Offer Memorandum
<b>"Offer Conditions"</b>	means the conditions to the Offer described in Section 3.9 ( <i>Offer Conditions</i> )
<b>"Offer Memorandum"</b>	means this offer memorandum ( <i>biedingsbericht</i> ) setting out the terms, conditions and restrictions of the Offer, which does not include the Position Statement
<b>"Offeror"</b>	Eiger Acquisition B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of The Netherlands, having its seat ( <i>statutaire zetel</i> ) in Amsterdam, The Netherlands and its registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and registered with the Dutch Commercial Register ( <i>Handelsregister</i> ) under number 61553786
<b>"Offeror Cash Amount"</b>	has the meaning ascribed thereto in Section 3.14.3(iv)(A) ( <i>Asset Sale and Liquidation</i> )
<b>"Offer Price"</b>	a cash amount of EUR 32.00 per Share, without interest and subject to any required withholding of taxes, and decreased by an amount per Share equivalent to any cash or share dividend or other distribution declared in respect of the Shares on or after the date hereof but on or prior to the Settlement Date, and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date
<b>"Position Statement"</b>	the position statement ( <i>standpuntbepaling</i> ) of the Boards in connection with the Offer pursuant to article 18, paragraph 2 of the Takeover Decree, which does not form part of this Offer Memorandum

<b>"Post Acceptance Period"</b>	a period after the Acceptance Closing Date during which Shares not tendered under the Offer may be tendered to the Offeror in the same manner and on the same terms as set out in this Offer Memorandum ( <i>na-aanmeldingstermijn</i> )
<b>"Post-Closing Restructuring Measures"</b>	the post-closing restructuring measures described in Section 3.15 ( <i>Other Post-Closing Restructuring Measures</i> )
<b>"Potential Competing Offer"</b>	has the meaning ascribed thereto in Section 3.10.2(a) ( <i>Potential Competing Offer</i> )
<b>"Potential Competing Offer Period"</b>	has the meaning ascribed thereto in Section 3.10.2(b)(iii) ( <i>Potential Competing Offer</i> )
<b>"Purchase Price"</b>	has the meaning ascribed thereto in Section 3.14.3(ii) ( <i>Asset Sale and Liquidation</i> )
<b>"Receivable"</b>	has the meaning ascribed thereto in Section 3.14.3(iv)(A) ( <i>Asset Sale and Liquidation</i> )
<b>"Recommendation"</b>	has the meaning ascribed thereto in Section 3.8 ( <i>Decision-making and Recommendation by the Boards</i> )
<b>"SEC"</b>	U.S. Securities and Exchange Commission
<b>"Section"</b>	a section of this Offer Memorandum
<b>"Settlement"</b>	the payment of the Offer Price by the Offeror to the Shareholders for each Tendered Share
<b>"Settlement Agent"</b>	ABN AMRO Bank N.V., a public limited liability company ( <i>naamloze vennootschap</i> ), incorporated under the laws of The Netherlands, having its statutory seat ( <i>statutaire zetel</i> ) in Amsterdam, The Netherlands, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and registered with the Dutch commercial Register ( <i>Handelsregister</i> ) under number 34334259
<b>"Settlement Date"</b>	the date on which, in accordance with the terms and restrictions of the Offer, payment of the Offer Price shall be made by the Offeror to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) under the Offer prior to the Acceptance Closing Time, against delivery ( <i>levering</i> ) of their Shares, which date shall be promptly, but in any event within three (3) Business Days following the Unconditional Date
<b>"Shareholder(s)"</b>	holder(s) of one or more Shares
<b>"Shares"</b>	all ordinary shares in the capital of the Company issued from time to time
<b>"Supervisory Board"</b>	the supervisory board ( <i>raad van commissarissen</i> ) of the Company
<b>"Strategy"</b>	has the meaning ascribed thereto in Section 3.4.1 ( <i>Strategy</i> )
<b>"Takeover Decree"</b>	the Decree on public offers Wft ( <i>Besluit openbare biedingen Wft</i> )
<b>"Tendered Share"</b>	means each Share validly tendered (or defectively tendered, provide that such defect has been waived by the Offeror) and transferred ( <i>geleverd</i> ) for acceptance pursuant to the Offer prior to or on the Acceptance Closing Date
<b>"Terminating Party"</b>	has the meaning ascribed thereto in Section 3.11(b) ( <i>Termination of the Merger Protocol</i> )

<b>"Unconditional Date"</b>	the date on which the Offeror publicly announces that it declares the Offer unconditional ( <i>gestand wordt gedaan</i> ), in accordance with the Merger Rules. Article 16, paragraph 1 of the Takeover Decree requires that such announcement be made within three (3) Business Days following the Acceptance Closing Date
<b>"USD"</b>	United States dollars
<b>"U.S. Exchange Act"</b>	U.S. Securities Exchange Act of 1934
<b>"Wft"</b>	Netherlands Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )
<b>"Works Council"</b>	means the works council of Exact Software Nederland B.V., which serves as the works council of the Group

### **3. EXPLANATION OF THE OFFER**

#### **3.1 Introduction**

On 9 October 2014, pursuant to the provisions of article 4, paragraphs 1 and 3 and article 5, paragraph 1 of the Takeover Decree, the Offeror and the Company jointly announced that they had reached conditional agreement on the main terms and conditions of the intended public offer by the Offeror for all Shares against payment of a cash price of EUR 32.00 (thirty-two euro) per Share. See also Section 12 (*Press Releases*).

The Offeror is making an offer to purchase from the Shareholders all the Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum.

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, the Offer Price. If, on or after the date hereof but on or prior to the Settlement Date (as defined below), any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share.

#### **3.2 Substantiation of the Offer Price**

##### **3.2.1 *Offer Price***

In establishing the Offer Price, the Offeror has carefully considered the history and prospects of the Company, including analyses of historic financial information and potential future developments in the Company's profitability, cash flows and balance sheet derived from (a) the Company's interim financial statements, annual financial statements, analyst presentations and press releases in the period from 1 January 2011 up to the date hereof, (b) historical market valuation of the Shares in the period from 1 January 2013 up to 10 July 2014 (the last trading date prior to the announcement of preliminary interest in Exact on Friday July 11, 2014) and (c) broker reports in the period from 1 January 2013 up to 10 July 2014.<sup>1</sup>

The Offer Price has been based on the following series of financial analyses:

- (i) an analysis of the closing prices of the Shares from 10 July 2013 up to and including 10 July 2014 (the last trading date prior to the announcement of preliminary interest in Exact on Friday July 11, 2014). See Section 6.3 (*Share price development*). During this period, the average closing price per Share on Euronext Amsterdam for the three (3), six (6), and twelve (12) month periods prior to and including 10 July 2014 were EUR 26.20, EUR 26.13, and EUR 22.92, respectively. The highest closing price per Share in the last ten (10) year prior to and including 10 July 2014 was EUR 31.00 on 19 October 2007. The closing price of the Shares on 11 October 2013 (the last trading date prior to the announcement of preliminary interest of private equity firms in UNIT4 N.V.<sup>2</sup> on 14 October 2013) was EUR 18.43;
- (ii) an analysis of the latest analyst price targets for the Shares, issued before 10 July 2014. The research analysts considered comprise ABN AMRO, ING, Kempen & Co., Kepler Cheuvreux, Rabobank and SNS Securities (ESN) with a median analyst price target of EUR 29.05 per Share;

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<sup>1</sup> To obtain a broad view on Exact all analyst presentations and most broker reports in the period from 1 January 2013 up to 10 July 2014 were reviewed. For the series of financial analyses in this Section 3.2.1 (*Offer Price*) the broker reports of ING (1 July 2014, 14 February 2014 and 31 January 2014), Rabobank (8 May 2014 and 5 March 2014), ABN AMRO (8 May 2014 and 28 March 2014), Kempen & CO (11 June 2014), Cheuvreux (1 July 2014), Kepler and SNS Securities/ESN (2 July 2014 and 8 January 2014) were used.

<sup>2</sup> UNIT4 N.V. is a global cloud-focused business software and services company that partially operates in the same markets as Exact and was also listed on Euronext Amsterdam. On 14 October 2013, UNIT4 N.V. announced that it had received preliminary interest from private equity firms for a possible takeover bid. Due to the similarities between UNIT4 N.V. and Exact there appears to have been market speculation of a possible takeover bid for Exact as from 14 October 2013. UNIT4 N.V. was acquired by a private equity firm in 2014. Please refer to Section 6.3 (*Share Price Development*) for the Share price development from 11 July 2013 to 12 December 2014.

- (iii) a trading multiple analysis based on the expected financial performance of Exact and the closing prices of the Shares compared with those of selected publicly-traded companies and their securities. Companies selected for comparison to Exact comprise of Advanced Computer Software, IFS, Intuit, Oracle, Paychex, Sage and SAP:
  - (A) based on reported net cash as at 30 June 2014 of EUR 54.7 million and adjustments for divestments, a tax disposal gain and the payment for vesting of Shares totalling EUR 30.5 million, the Offer Price represents a multiple of enterprise value for Exact of 15.0x EBITDA for the twelve (12) months ended 30 June 2014 and 17.4x EBITDA for the twelve (12) months ended 30 June 2014 adjusted for capitalized R&D costs;
  - (B) for this group of companies, the median multiple of enterprise value to consensus EBITDA forecast (adjusted for capitalized R&D) for the financial year ending 31 December 2014 was approximately 12.8x on 10 July 2014, and by comparison, the multiple of the enterprise value of Exact, as implied by the Offer Price and based on the reported net debt as per 30 June 2014 and adjustments for divestments, dividends and a tax disposal gain, to consensus<sup>3</sup> EBITDA (adjusted for capitalized R&D costs) as forecast on 10 July 2014 for the year ending 31 December 2014 was approximately 16.6x; and
  - (C) for this group of companies, the median multiple of share price to consensus earnings per share forecast for the financial year ending 31 December 2014 was approximately 18.0x on 10 July 2014, and by comparison, the multiple of the equity value of Exact, as implied by the Offer Price, to consensus<sup>4</sup> adjusted net profit forecasts for the financial year ending 31 December 2014 on 10 July 2014 was approximately 24.0x; and
- (iv) a standalone discounted cash flow analysis for Exact based on broker consensus<sup>5</sup>, a 8.0% to 10.0% discount rate and a 1.0% to 2.0% perpetuity growth rate.

### 3.2.2 *Premia*

The Offer Price represents a premium of approximately:

- (i) 27.0% to the closing price per Share on Euronext Amsterdam on 10 July 2014 (the last trading date prior to the announcement of preliminary interest in Exact on Friday 11 July 2014);
- (ii) 22.1% to the average closing price per Share on Euronext Amsterdam for the three (3) months prior to and including 10 July 2014;
- (iii) 22.5% to the average closing price per Share on Euronext Amsterdam for the six (6) months prior to and including 10 July 2014;
- (iv) 39.6% to the average closing price per Share on Euronext Amsterdam for the twelve (12) months prior to and including 10 July 2014;
- (v) 51.3% to the average closing price per Share on Euronext Amsterdam for the ten (10) years prior to and including 10 July 2014;
- (vi) 10.2% to the median of the latest analyst price targets for the Shares, issued before 10 July 2014 (median analyst price target of EUR 29.05). The research analysts considered comprise ABN AMRO, ING, Kempen & Co., Kepler Cheuvreux, Rabobank and SNS Securities (ESN); and

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<sup>3</sup> Consensus EBITDA does not reflect the divestment of Lohn and Longview.

<sup>4</sup> Consensus net profit does not reflect the divestment of Lohn and Longview.

<sup>5</sup> Consensus based on financial estimates as included in the broker reports of ABN AMRO (28 March 2014 and 31 January 2014), ING (14 February 2014), SNS Securities / ESN (2 July 2014 and 8 January 2014), and Rabobank (5 March 2014).

- (vii) 73.6% to the closing price per Share on Euronext Amsterdam on 11 October 2013 (the last trading date prior to the announcement of preliminary interest of private equity firms in UNIT4 N.V. on 14 October 2013).

By comparison, the average premium to the unaffected share price (closing price one day prior to the earlier of transaction announcement or material, public speculation of a transaction, if any) is 30.8% for public offers by financial investors for 100% of the share capital of Dutch companies listed on the Euronext Amsterdam with equity values in excess of EUR 250 million that were announced and completed in the period from 1 January 2004 up to and including 10 July 2014. The selected transactions comprise: Vendex KBB/ VDXK (KKR/Alpinvest), VNU/ Valcon Acquisition, Nedschroef/ Gilde Buy Out, Endemol/ Cyrite, GSCP and Mediaset, Univar/ Ulysses (CVC and Parcom), Stork/ Candover, Mediqa/ Advent International, DEMB/ JAB and UNIT4/ Advent.

### 3.3 Rationale of the Offer

The Offeror and the Company believe that operating as a private company, with the backing by the Bidder Group, will offer the Company significant advantages and enable the management team to accelerate the execution of the business plan. Specifically, this entails:

- (a) An opportunity to pursue an optimal cloud strategy. As a public company, the economics of a cloud transition can be misunderstood or mis-valued by public investors. The Bidder Group would be supportive of a transition strategy that maximizes value over a multi-year horizon.
- (b) The ability to invest aggressively in international expansion for Cloud Solutions. The Bidder Group has experience with backing pure-play cloud vendors (e.g. RealPage, Plex Systems), so it understands the economics and the investment requirements to scale these businesses.
- (c) Flexibility for M&A. The Bidder Group has substantial capacity to provide follow-on capital to support accretive M&A and can also be of assistance in the consideration of acquisition targets, the contemplated disposal of certain U.S. assets and other strategic M&A transactions.

### 3.4 Non-Financial Covenants

The Offeror has agreed the following non-financial covenants set out in this Section 3.4 (*Non-Financial Covenants*) with the Company (the "**Non-Financial Covenants**"):

#### 3.4.1 *Strategy*

- (i) The joint strategy underpinning the business rationale of the Merger (the "**Strategy**") is as follows:
  - (A) to extend the leadership position of the Cloud Solutions business in The Netherlands, through continued investment in product capabilities, underlying technology, and sales and marketing activities;
  - (B) to build on the strong market position of Business Solutions by securing the value of the existing customer base and by extending the target market upwards to medium-sized businesses; and
  - (C) to scale the business internationally through continued investment into driving adoption of Cloud Solutions products in international markets.
- (ii) The Offeror shall respect the Strategy and shall support the Company in the realisation of the Strategy, including in particular the following items:
  - (A) investing in the development of additional product capabilities in Cloud Solutions to (i) expand the target market to customers with more complex functional requirements, (ii) increase the ability of Cloud Solutions products to meet the needs of Business Solutions customers;

- (B) investing in the geographic expansion of the Cloud Solutions business, whether through additional investments in currently targeted geographies, or through new investment in additional geographies (as determined by the ongoing assessment of relative market attractiveness and opportunities for the Company's products); and
  - (C) evaluating M&A opportunities to increase revenue and profit growth through inorganic means.
- (iii) The Offeror shall procure that:
- (A) the core businesses and products of the Group shall be maintained substantially intact, except for any amendments in the context of future market or product developments;
  - (B) the major brand and product names of the Group in all relevant markets shall remain consistent with the Group's current branding and marketing strategy, except for any amendments in the context of future market or product developments; and
  - (C) in the event that the Offeror or its Affiliates sells or transfers (whether directly or indirectly, and whether by a sale or transfer of shares or assets or otherwise) any part of the Group's assets to which annual revenue of EUR 100 million or more is attributable in the most recent financial year (whether in a single transaction or a series of related transactions), the Offeror shall procure that such transferee shall for the remaining period, prior to the sale and transfer, enter into non-financial covenants in respect of and in favour of the Company which shall be substantially the same as the non-financial covenants contained in this Section 3.4.1 (*Strategy*) and Sections 3.4.2 (*Governance*), 3.4.3 (*Finance*) and 3.4.5 (*Employees*).

#### 3.4.2 *Governance*

The Offeror acknowledges the importance of the Group being allowed to maintain its identity and integrity in form and substance substantially in the state as of 8 October 2014 (the date of the Merger Protocol) and shall, without limiting the generality of the foregoing, procure that:

- (i) the Group shall maintain its corporate identity and its culture;
- (ii) the Company's headquarters, central management and its key support functions will remain in The Netherlands; and
- (iii) the Company will remain a separate legal entity, and will remain the holding company of its current and future subsidiaries and operations, subject to relevant tax and financing structuring.

#### 3.4.3 *Finance*

The Offeror shall procure that:

- (i) the Group shall remain properly financed to safeguard the continuity of the business and the execution of the Strategy;
- (ii) after Settlement the Group shall require the affirmative vote of at least one Independent Member for the incurrence of additional third party debt resulting in a higher ratio of Consolidated Debt to Consolidated EBITDA than 6x, other than for purposes of financing working capital, further investments in the Cloud Solutions business, entering into swaps and hedges, entering into letters of credit and bank guarantees, it being understood:
  - (A) that "**Consolidated Debt**" and "**Consolidated EBITDA**" are defined in the Debt Financing Documentation;

- (B) that in the event of a deterioration of the EBITDA between the date of the Merger Protocol and the Settlement, this paragraph cannot restrict the financing of the Offer and related transactions as currently contemplated; and
- (C) that third party debt means interest bearing financial debt, excluding shareholder debt.

#### 3.4.4 *Minority Shareholders*

The Offeror shall procure that no member of the Group shall take any of the following actions:

- (i) issue additional shares for a cash consideration to any person (other than members of the Group) without offering pre-emption rights to minority shareholders;
- (ii) agree to and enter into a related party transaction with any material shareholder which is not at arm's length; and
- (iii) enter into any transaction with any person, other than on terms that are at arm's length, or agree to do so.

#### 3.4.5 *Employees*

The Offeror shall procure that:

- (i) the existing arrangements with the Works Council and relevant trade unions shall be respected and not be changed unilaterally;
- (ii) there shall be no material reorganisation or restructuring plan resulting in significant job losses in the Group as a direct result of the Merger;
- (iii) neither Group's approved business plan for 2014 nor the growth-oriented Strategy envisages any significant job losses;
- (iv) the existing rights and benefits of the employees of the Group shall be respected, including existing rights and benefits under their individual employment agreements, collective labour agreements and social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions;
- (v) subject to the Group's current and future review and amendments of the existing pension arrangements, the pension rights of current and former employees of the Group shall be respected; and
- (vi) a culture of excellence requires highly talented employees; therefore employees will be appropriately trained and provided with clear career progression.

#### 3.4.6 *Role of independent members*

The enforcement of the covenants set forth in this Section 3.4 (*Non-Financial Covenants*) by the Company shall be done by the Independent Members acting jointly. Any deviations from the covenants set forth in this Section 3.4 (*Non-Financial Covenants*) shall require the affirmative vote of the Supervisory Board, including a vote in favour of such approval by at least one Independent Member.

#### 3.4.7 *Benefit and enforcement*

The Offeror hereby commits to and for the benefit of the Company to abide by the covenants set forth in this Section 3.4 (*Non-Financial Covenants*), Section 3.5 (*Future Governance*) Section 3.14 (*Post-Closing Restructuring Measures*) and Section 3.16 (*Consequences of the Offer*) in respect of the Group and the business as it existed on 8 October 2014 (the date of the Merger Protocol).

The Non-Financial Covenants set out in Section 3.4.4 (*Minority Shareholders*) will apply until the earlier of (i) the date being three (3) years following 8 October 2014 (the date of the Merger

Protocol) and (ii) the date on which the Offeror and its Affiliates, alone or together with the Company, hold 95% or more of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares then held by the Company).

All other Non-Financial Covenants will continue to apply until three (3) years after the Settlement Date.

The Company will bear all costs and expenses relating to the enforcement of the Non-Financial Covenants by the Independent Members (as defined below).

### 3.5 Future governance

#### 3.5.1 *Composition Board of Managing Directors*

As of the date hereof, the Board of Managing Directors consists of the following members:

- (i) Mr. Erik van der Meijden;
- (ii) Mr. Onno Krap; and
- (iii) Mr. Hartmut Wagner.

Mr. Marinus ter Laak resigned as member of the Board of Managing Directors on 4 December 2014. Mr. Marinus ter Laak did not resign for reasons related to the Offer.

#### 3.5.2 *Composition Supervisory Board*

All current Supervisory Board members have resigned from their positions as members of the Supervisory Board with effect from the Settlement Date.

Immediately following the Settlement Date, subject to the relevant Governance Resolution being adopted at the EGM (as defined below), the Supervisory Board will consist of:

- (i) Mr. Roy Mackenzie, Mr. Jason Wright and Mr. Will Chen as members nominated by the Offeror; and
- (ii) Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel as the Independent Members nominated by the Company,

these nominations shall also be reflected in the convocation notice for the EGM.

#### 3.5.3 *Future Composition Supervisory Board*

The Offeror and the Company agree that during 3 (three) years from the Settlement Date, the Supervisory Board shall be comprised as follows:

- (i) 3 (three) members appointed upon nomination of the Offeror, after prior consultation with the Company, by the general meeting of shareholders of the Company; and
- (ii) 2 (two) members who qualify as independent within the meaning of the Dutch Corporate Governance Code (the "**Independent Members**") appointed upon nomination of the Company, after prior consultation with the Offeror, by the general meeting of shareholders of the Company,
  - (A) 1 (one) Independent Member shall be a senior business person of international repute with extensive experience in the software industry internationally; and
  - (B) 1 (one) Independent Member shall be a senior business person of international repute with extensive experience in The Netherlands.

The composition of the Supervisory Board will be such that it is both diverse and capable of acting as an effective and harmonious Supervisory Board, and that all individuals are sufficiently

qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of the Company and the realisation of its strategy.

#### 3.5.4 *Independent Members*

The Independent Members (or after their replacement any other person who (i) qualifies as independent within the meaning of the Dutch Corporate Governance Code and (ii) is reasonably acceptable to the other members of the Supervisory Board) shall continue to serve on the Supervisory Board for at least the duration of the Non-Financial Covenants, which duration is referred to in Section 3.4.7 (*Benefit and enforcement*)

All members of the Supervisory Board, including the Independent Members, shall monitor and protect the interests of the Company and all of its stakeholders. The Independent Members will be particularly tasked with monitoring the compliance with the Non-Financial Covenants and, when transactions between the Company and an Affiliate of the Offeror are considered, the fair treatment of minority shareholders of the Company (if any).

#### 3.5.5 *Directors & Officers Insurance*

The Offeror undertakes to ensure that an adequate directors and officers insurance is or be put in place for all members of the Boards, and any management and supervisory board of the Offeror.

### 3.6 Extraordinary General Meeting of Shareholders of Exact

In accordance with article 18, paragraph 1 of the Takeover Decree, the Company shall convene an extraordinary general meeting of Shareholders ("EGM") to discuss the Offer. The EGM shall be held at 14:00 hours CET on 27 January 2015.

At the EGM, the Shareholders shall be requested to:

- (a) subject to the Offer being declared unconditional (*gestanddoening*) and the number of Shares having been tendered for acceptance during the Acceptance Period, together with (y) any Shares directly or indirectly held by the Offeror or any of its Affiliates, and (z) any Shares committed to the Offeror or any of its Affiliates, in writing, representing less than 95% but more than 85% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares then held by the Company):
  - (i) approve the Asset Sale (as defined below) as required under article 2:107a of the DCC; and
  - (ii) upon the transfer of all the Company's assets and liabilities to the Offeror or its Affiliates pursuant to the Asset Sale, dissolve (*ontbinden*) and liquidate (*vereffenen*) the Company in accordance with article 2:19 of the DCC (the "**Liquidation**"), and appoint the liquidator (*vereffenaar*) of the Company in accordance with article 2:19 of the DCC,  
(the "**Asset Sale and Liquidation Resolutions**").
- (b) subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date:
  - (i) appoint the persons identified in Section 3.5.2 (*Composition Supervisory Board*) as Supervisory Board members;
  - (ii) accept the resignation of, and, in accordance with the Merger Protocol, give discharge to, all resigning Board of Managing Directors and Supervisory Board members;
  - (iii) amend the Company's Articles of Association substantially in accordance with the draft attached to the Position Statement, provided that such amendment will only be implemented following the delisting of the Company; and
  - (iv) authorize the buy-back by Exact of Shares for a price not exceeding the Offer Price,  
(the "**Governance Resolutions**").

### 3.7 Financing of the Offer

The Offeror announced on 9 October 2014 that it has sufficient funds available to complete the Offer, in accordance with article 7, paragraph 4 of the Takeover Decree.

The Offer values 100% of the Shares at approximately EUR 730 million (on a fully diluted basis).

The Offer will be financed through a combination of equity or other financing provided by Apax VIII-A L.P., Apax VIII-B L.P., Apax VIII-1 L.P. and Apax VIII-2 L.P. (collectively the "**Apax Funds**") in an aggregate amount of EUR 381,600,000 and third party debt financing in an aggregate amount of EUR 391,200,000 respectively.<sup>6</sup> In this context the Offeror has received binding and irrevocable equity commitment letters from the Apax Funds and binding debt commitment letters from a group of reputable banks (the "**Debt Commitment Letters**").

### 3.8 Decision-making and Recommendation by the Boards

Throughout the process regarding the Offer, the Board of Managing Directors and the Supervisory Board have met regularly to discuss developments of the process and make key decisions. The Board of Managing Directors and the Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the proposed transaction.

After due and careful consideration, the Board of Managing Directors and the Supervisory Board believe that the Offer represents a fair price to the Shareholders and is in the best interests of the Company and all its stakeholders. NM Rothschild & Sons Limited has issued a fairness opinion to the Board of Managing Directors and Lazard B.V. has provided a fairness opinion to the Supervisory Board, and both have opined that the Offer Price is fair to the Shareholders from a financial point of view (the "**Fairness Opinions**").

The Board of Managing Directors and the Supervisory Board believe that the Offer will deliver significant benefits to the Shareholders, employees, customers, partners and other stakeholders of the Company.

Taking all these considerations into account, the Board of Managing Directors and the Supervisory Board fully support and unanimously recommend the Offer for acceptance to the Shareholders (the "**Recommendation**").

### 3.9 Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*bod gestand doen*) shall be subject to the satisfaction or waiver by the Offeror and/or the Company, as the case may be, of the following offer conditions (the "**Offer Conditions**") no later than the third (3<sup>rd</sup>) Business Day after the Acceptance Closing Date, and is otherwise subject to the terms and conditions of the Offer Memorandum:

#### *Acceptance Threshold*

- (a) the number of Shares having been tendered for acceptance on the Acceptance Closing Date, together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates at the Acceptance Closing Date; and (ii) any Shares committed to the Offeror, or any of its Affiliates, in writing, representing at least the Acceptance Threshold;

where "**Acceptance Threshold**" means either (i) 95% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares held by the Company at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date or (ii) 85% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares held by the Company at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date if the Asset Sale and Liquidation Resolutions have been adopted at the EGM and are in full force and effect as at the Acceptance Closing Date;

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<sup>6</sup> The third party debt financing consists of term facilities in the aggregate amount of USD 460 million and a revolving facility in the amount of EUR 30 million. The commitments provided in USD were hedged such that the USD/EUR exchange rate was fixated as of 8 October 2014.

### ***Competition Clearances***

- (b) all mandatory competition approvals or, as applicable, statements of no objections, of domestic and/or international authorities required in connection with the Offer and the intended change of control have been obtained and/or any applicable waiting period (and any extension thereof) in connection with the Offer has terminated or expired, in any event allowing the Offeror to acquire and vote the Shares tendered under the Offer as per the Settlement Date;

### ***No breach***

- (c) the Company not having breached the terms of the Merger Protocol to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences for the Company, the Offeror or the Offer; and (ii) is incapable of being remedied within ten (10) Business Days after receipt by the Company of a written notice from the Offeror (or, if earlier, before the Acceptance Closing Date) or has not been remedied by the Company within ten (10) Business Days after receipt by the Company of a written notice from the Offeror (or, if earlier, before the Acceptance Closing Date);
- (d) the Offeror not having breached the terms of the Merger Protocol to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences for the Company, the Offeror or the Offer; and (ii) is incapable of being remedied within ten (10) Business Days after receipt by the Offeror of a written notice from the Company (or, if earlier, before the Acceptance Closing Date) or has not been remedied by the Offeror within ten (10) Business Days after receipt by the Offeror of a written notice from the Company (or, if earlier, before the Acceptance Closing Date);

### ***No Material Adverse Effect***

- (e) no Material Adverse Effect having occurred;

### ***No Competing Offer or mandatory offer***

- (f) no public announcement having been made of (i) a mandatory offer pursuant to article 5:70 Wft by any party unrelated to the Offeror or (ii) a Competing Offer;

### ***Recommendation***

- (g) neither of the Boards, nor any member of the Boards, having revoked, modified, amended or qualified the Recommendation;

### ***Irrevocables***

- (h) the Irrevocable Undertakings not having been breached, terminated or modified, except as approved by the Offeror;

### ***No termination of the Merger Protocol***

- (i) the Merger Protocol not having been terminated;

### ***No suspension of trading***

- (j) on or prior to the Unconditional Date, trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules);

### ***Restraint orders***

- (k) on or prior to the Unconditional Date, no notification having been received from the AFM stating (i) that any aspect of the Offer is in violation of chapter 5.5 of the Wft or (ii) that pursuant to article 5:80 paragraph 2 of the Wft, investment firms are not allowed to cooperate with the Offer;

- (l) no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority that remains in force and effect, and no statute, rule, regulation, governmental order or injunction having been enacted, which in any such case prohibits the making and/or consummation of the Offer in accordance with the Merger Protocol in any material respect or amends, suspends, revokes, annuls or otherwise adversely affects the AFM's decision to approve this Offer Memorandum;
- (m) no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority that remains in force and effect, and no statute, rule, regulation, governmental order or injunction having been enacted, which in any such case prohibits the execution, implementation and/or consummation of the Asset Sale and Liquidation in accordance with the Merger Protocol in any material respect; and

#### ***Approval of EGM Proposals***

- (n) the EGM having adopted each of
  - (i) the Governance Resolutions; and
  - (ii) the Asset Sale and Liquidation Resolutions, except if the number of Shares that have been tendered for acceptance on the Acceptance Closing Date, together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates at the Acceptance Closing Date; and (ii) any Shares committed to the Offeror, or any of its Affiliates, in writing, represent at least the 95% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares held by the Company at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date.

The Offer Conditions set out in Sections 3.9(a), (c), (e), (f), (g), (h), (i), (j) and (n) are for the sole benefit of the Offeror and may be waived by the Offeror (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Company. However, if the number of Shares having been tendered for acceptance on the Acceptance Closing Date, together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates at the Acceptance Closing Date; and (ii) any Shares committed to the Offeror, or any of its Affiliates, in writing, represent less than 70% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares held by the Company at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date, then the Offeror may only waive the Offer Condition set out in Section 3.9(a) with the consent of the Company. The Offer Condition in Section 3.9(d) is for the benefit of the Company and may be waived by the Company (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Offeror. The Offer Conditions in Sections 3.9(b), (k), (l) and (m) cannot be waived.

The satisfaction of each of the Offer Conditions does not depend on the will of the Offeror as prohibited by article 12, paragraph 2 of the Takeover Decree.

The Offeror has initiated separate notification processes with the competent competition authorities in Austria, The Netherlands, Ukraine and the United States of America, which processes will continue over the coming weeks. The Offeror expects an efficient and expedient merger notification process in each jurisdiction and to be able to complete such processes prior to the Unconditional Date.

### 3.10 Certain arrangements between the Offeror and Exact

In the Merger Protocol the Company and the Offeror have made several agreements on certain exclusivity arrangements, including how to deal with potential competing offers.

#### 3.10.1 *Exclusivity*

- (a) During the Exclusivity Period except as permitted pursuant to Section 3.10.1(b) and 3.10.2(b) (*Potential Competing Offer*), the Company shall not, and shall ensure that none of its Affiliates, nor any of their respective directors, officers, employees, agents, advisers or representatives, including without limitation, the members of the Boards, shall not, directly or indirectly, initiate,

enter into or continue discussions or negotiations with, or provide any non-public information relating to the Group or its business or assets or personnel to, or otherwise approach or solicit any third party to make an offer or proposal for a potential offer for all or a part of the Shares or for the whole or a part of the undertaking, businesses or assets of the Group or any proposal involving the potential acquisition of a substantial interest in the Company, a legal merger or demerger involving the Company, a reverse takeover of the Company or a reorganisation or recapitalisation of the Company and/or the Group or a material part of the undertaking, business or assets of the Company or the Group (each an "**Alternative Proposal**").

- (b) Notwithstanding Section 3.10.1(a), the Company is permitted to respond to unsolicited queries from third parties to explain the restrictions pursuant to the Merger Protocol on the Company's ability to engage with those parties on a Potential Competing Offer (as defined below).
- (c) The Company will notify the Offeror promptly (and in any event within twenty-four (24) hours) if any communication, invitation, approach or enquiry, or any request for information is received by the Company, any of its Affiliates, or any of their respective directors, officers, employees, agents, advisers or representatives, from any third party in relation to an Alternative Proposal.

#### 3.10.2 *Potential Competing Offer*

- (a) A "**Potential Competing Offer**" is an unsolicited written proposal to make a (public) offer for all Shares or a merger or reverse takeover of the Company, made by a party who, in the reasonable opinion of the Company (including the Supervisory Board), is a bona fide third party and which proposal in the reasonable opinion of the Company (including the Supervisory Board), having consulted its financial and legal advisors and considering, among others, level and character of consideration, certainty of financing, conditionality, track record of the bidder, integrity of the business and position of employees, could reasonably be expected to become a Competing Offer (as defined below).
- (b) Notwithstanding Section 3.10.1 (*Exclusivity*), in the event a Potential Competing Offer is made:
  - (i) the Company shall be permitted to provide non-public information to the third party making the offer, but only if (A) the information was requested by such third party on its own initiative, (B) the information is reasonably required for such third party to conduct a due diligence investigation for the purpose of the proposed transaction and (C) such third party has entered into a confidentiality and standstill agreement with the Company on customary terms and on terms not more favourable than the terms entered into by the Offeror, provided that the Company shall not provide more information to a third party than it has provided to the Offeror;
  - (ii) the Company will notify the Offeror promptly (and in any event within twenty-four (24) hours) if any Potential Competing Offer is received by the Company any of its Affiliates or any of their respective directors, officers, employees, agents, advisers or representatives, from any third party, and provide full details, to the extent available to it, of such Potential Competing Offer, it being understood that, as a minimum, the Company shall notify the Offeror of the identity of the third party, the proposed consideration and other key terms of such Potential Competing Offer (including, without limitation the financing terms and structure and the antitrust and other regulatory requirements that need to be complied with), so as to enable the Offeror to consider its position in light of such Potential Competing Offer and to assess the (possible) effects of such Potential Competing Offer on the Offer and the Offer's chances of success. Furthermore, the Company shall keep the Offeror informed of any material developments in relation to such Potential Competing Offer;
  - (iii) the Company shall be permitted, for a period of not more than twenty (20) Business Days (the "**Potential Competing Offer Period**"), to consider such Potential Competing Offer and engage in discussions or negotiations regarding such Potential Competing Offer, provided that during the Potential Competing Offer Period the Company shall continue to cooperate with the Offeror in accordance with the terms of the Merger Protocol; and

- (iv) the Company shall be permitted to make any public announcements in relation to the Potential Competing Offer to the extent required by the Merger Rules.

### 3.10.3 *Competing Offer*

A Potential Competing Offer will be a "**Competing Offer**" if:

- (i) it is launched, or is binding on the offering party concerned in the sense that such offering party has (A) committed itself under customary conditions, which shall provide at least the same level of transaction certainty contained in the Merger Protocol, to the Company to launch a Competing Offer within eight (8) weeks, and (B) has publicly announced its intention to launch a Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof;
- (ii) the consideration offered per Share is, or is valued at, an amount exceeding the Offer Price by 5% or more and is in cash or in publicly traded equity securities (for these purposes valued at the date of the commitment under sub-paragraph (i) above). To the extent that the Potential Competing Offer is an offer for all or substantially all of the assets of the Group, the calculation shall be made on the basis of the net proceeds to be distributed to the shareholders of the Company resulting from such a transaction calculated on a per Share basis;
- (iii) it is determined by the Boards, in accordance with Section 3.10.4(a)(v) (*Matching Right*), to be substantially more beneficial to the Company and its stakeholders than the Offer as contemplated in the Merger Protocol, specifically taking into account the identity and track record of such third party, the consideration to be received by shareholders, the likelihood of completion, the other terms and conditions of the Potential Competing Offer and the interests of all stakeholders of the Company; and
- (iv) the Company has promptly (and in any event within twenty-four (24) hours) notified the Offeror in writing and provided full details, to the extent available to it, of such offer.

### 3.10.4 *Matching Right*

- (a) In the event of a Competing Offer, the following shall apply:
  - (i) the Company shall keep the Offeror informed of any material developments in relation to such Competing Offer;
  - (ii) the Offeror shall have a period of ten (10) Business Days following announcement of the Competing Offer to decide whether or not it wants to revise its Offer and match the Competing Offer (the "**Matching Right**");
  - (iii) if the Offeror exercises its Matching Right and its revised Offer is determined by the Boards, having consulted their financial and legal advisors and acting in good faith and observing their obligations under Dutch law and the Dutch Corporate Governance Code, to be at least equally beneficial to the Company and its stakeholders as the Competing Offer within the period of ten (10) Business Days referred to in sub-paragraph (ii) above (a "**Matching Revised Offer**", if following a Matching Revised Offer the price for such Matching Revised Offer deviates from the original Offer Price, such revised price shall henceforward be deemed to be the Offer Price), the Company shall not be entitled to accept the Competing Offer and/or to terminate the Merger Protocol, except if permitted by this 3.10.1 (*Exclusivity*) in respect of any consecutive Competing Offer;
  - (iv) if the Offeror has announced a revision of its Offer to the Boards in accordance with sub-paragraph (iii) above and the Boards have qualified it as a Matching Revised Offer, the Company and the Offeror will continue to be bound by the Merger Protocol; and
  - (v) if the Offeror has not made a Matching Revised Offer or has informed the Company in writing that it does not wish to exercise its Matching Right within the period referred to in sub-paragraph (iii) above, each of the Company and the Offeror shall, for a period of

ten (10) Business Days from the last day of the aforementioned period of ten (10) Business Days, be entitled, but shall not be obliged, to terminate the Merger Protocol in accordance with Section 3.11 (*Termination of the Merger Protocol*), in which case the Boards may withdraw their Recommendation. If in such scenario neither the Company nor the Offeror exercises its right to terminate the Merger Protocol, the Merger Protocol shall remain in full force and effect, save for the provisions of Section 3.9(i) (*No termination of the Merger Protocol*) and Section 3.10.1(a) (*Exclusivity*), which shall then no longer apply in relation to the Competing Offer and the third party having made such Competing Offer.

- (b) If the Offeror has matched a Competing Offer in accordance with Section 3.10.4(a) then Sections 3.10.2, 3.10.3 and 3.10.4 (including but not limited to the Matching Right) apply mutatis mutandis to any other subsequent or amended offer made by the same or any other bona fide third party for all of the outstanding Shares or all or substantially all of the asset of the Group or a merger of the Company.

### 3.11 Termination of the Merger Protocol

The Merger Protocol and the rights and obligations thereunder may be terminated:

- (a) if the Company and the Offeror so agree in writing;
- (b) by notice in writing given by either the Company or the Offeror (the "**Terminating Party**") to the other party if (i) any of the Offer Conditions has not been satisfied or waived by the relevant party in accordance with the Merger Protocol by the Long Stop Date, and (ii) the non-satisfaction of the relevant Offer Condition(s) is not due to a breach by the Terminating Party of any of its obligations under the Merger Protocol or any agreement resulting from it;
- (c) by notice in writing given by the Terminating Party to the other party in case of the other party having breached the terms of the Merger Protocol to the extent that any such breach:
  - (i) has or could reasonably be expected to have material adverse consequences for the Company or the Offer; and
  - (ii) is incapable of being remedied within ten (10) Business Days after receipt by the other party of a written notice from the Terminating Party (or, if earlier, before the Long Stop Date) or has not been remedied by the other party within ten (10) Business Days after receipt by the other party of a written notice from the Terminating Party (or, if earlier, before the Long Stop Date or the Acceptance Closing Date); or
- (d) by notice in writing by either the Company or the Offeror to the other party pursuant and subject to the terms and conditions set forth in Section 3.10.4(a)(v) (*Matching Right*).

### 3.12 Break fee

#### 3.12.1 *Termination of the Merger Protocol by Exact*

To induce the Offeror to enter into the Merger Protocol and to compensate the Offeror and its Affiliates for loss of management time and other costs and expenses it has already incurred and will continue to incur in connection with the (preparation of the) Offer, the Company shall pay to the Offeror a termination fee of €7,300,000 in cash, immediately upon first written request thereto from the Offeror and without defences or set-off of any kind, as liquidated damages, if the Merger Protocol is terminated:

- (i) by the Offeror as Terminating Party pursuant to Section 3.11(c)(ii) (*Termination of the Merger Protocol*), it being understood that the Offeror's entitlement to the termination fee pursuant to this Section 3.12 is without prejudice to any other rights or remedies of the Offeror, including a claim for specific performance (*nakoming*) or damages if these exceed the amount of that termination fee; or
- (ii) pursuant to Section 3.11(d) (*Termination of the Merger Protocol*).

### 3.12.2 *Termination of the Merger Protocol by the Offeror*

To induce the Company to enter into the Merger Protocol and to compensate the Company for loss of management time and other costs and expenses it has already incurred and will continue to incur in connection with the (preparation of the) Offer, (in)direct loss and damages to the Company's business due to the announcement of the (potential) Offer and its effects on, among other things, employees, customers and suppliers, the Offeror shall pay to the Company immediately upon first written request thereto from the Company a termination fee of €7,300,000 in cash, if the Merger Protocol is terminated by the Company as Terminating Party pursuant to Section 3.11(d) (*Termination of the Merger Protocol*), it being understood that the Company's entitlement to the termination fee pursuant to this Section 3.12 is without prejudice to any other rights or remedies of the Company, including a claim for specific performance (*nakoming*) or damages, if these exceed the amount of that termination fee.

### 3.13 Irrevocable Undertakings

Certain major shareholders of the Company, namely Xantippe N.V. (an entity controlled by Mr. A.R. Van Nieuwland), Ypsilon II N.V. (an entity controlled by Mr. E. Hagens), Delta Lloyd Deelnemingen Fonds N.V., Delta Lloyd Levensverzekering N.V., Janivo Beleggingen B.V., F&C Management Limited, F&C Investment Business Limited, F&C Managers Limited, F&C Netherlands B.V. and Polar Capital LLP, together holding approximately 60% of the Shares, have agreed to an irrevocable undertaking to support and accept the Offer and to tender all Shares held by them as per the Acceptance Closing Date and to vote in favour of the EGM Resolutions under the terms and conditions set out in the irrevocable undertakings (the "**Irrevocable Undertakings**"). The Irrevocable Undertakings shall terminate only if the Merger Protocol is terminated in accordance with Section 3.11 (*Termination of the Merger Protocol*).

The major shareholders in Exact who entered into the Irrevocable Undertakings did not receive any information in connection with the Offer that is not included in this Offer Memorandum and they will tender their Shares on the same terms and conditions as the other Shareholders.

### 3.14 Post-Closing Restructuring Measures

Shareholders who do not intend to tender their Shares under the Offer should carefully review this Section 3.14 (*Post-Closing Restructuring Measures*), Section 3.15 (*Other Post-Closing Restructuring Measures*) and Section 3.16 (*Consequences of the Offer*), which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Shares. These risks are in addition to the risks associated with holding securities issued by the Company generally, such as the exposure to risks related to the business of the Company and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% of the Shares and/or the business and operations of the Company, through the Offer and other subsequent restructuring steps (if necessary). These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

#### 3.14.1 *Importance of 100% ownership*

Taking account of the business rationale of the Merger as set forth in Section 3.3 (*Rationale of the Offer*), the Company acknowledges the importance to the Company, the Group and the Offeror for the Offeror to acquire 100% of the Shares or the Company's assets and operations. This importance is based, *inter alia*, on:

- (i) the fact that having a single shareholder and operating without a public listing increases the Group's ability to achieve the goals and implement the actions of the Strategy (for example to develop the Cloud Solutions and access additional funding to facilitate the Company's growth strategy); and

- (ii) the ability of the Company and the Offeror to terminate the listing of the Shares from Euronext Amsterdam and to achieve an efficient capital structure (both from a tax and financing perspective, including the ability to form a fiscal unity between Company and the Offeror and to push acquisition finance debt attracted by the Offeror down to the Company and its subsidiaries), which are important factors in achieving the premium reflected in the Offer Price.

In light of the above and the fact that the Offeror's willingness to pay the Offer Price and pursue the Merger is predicated on the acquisition of 100% of the Shares, the Company expresses an interest in and its support for the Post-Closing Restructuring Measures as contemplated in Section 3.14.3 (*Asset Sale and Liquidation*) and 3.15 (*Other Post-Closing Restructuring Measures*), and in particular, but without limitation, the Asset Sale and Liquidation for the event the acceptance 95% threshold is not reached.

#### 3.14.2 *Squeeze-Out Procedure*

The Offeror wishes to acquire full ownership of the Company and its business if the Offeror acquires at least 95% of the Shares in the Offer.

If, following the Settlement Date and the Post Acceptance Period, the Offeror and its Affiliates, alone or together with the Company, hold 95% or more of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares then held by the Company), the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the holders of Shares that have not tendered their Shares under the Offer. The Company has agreed to provide the Offeror with any assistance as may reasonably be required in connection with that procedure.

#### 3.14.3 *Asset Sale and Liquidation*

If (i) the number of Shares having been tendered for acceptance during the Acceptance Period, together with (A) any Shares directly or indirectly held by the Offeror or any of its Affiliates, and (B) any Shares committed to the Offeror or any of its Affiliates, in writing, representing less than 95% but at least 85% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares then held by the Company) and (ii) the Asset Sale and Liquidation Resolutions have been adopted, the Offeror and the Company intend to pursue a restructuring in order to ensure full integration of the businesses of the Company and the Offeror.

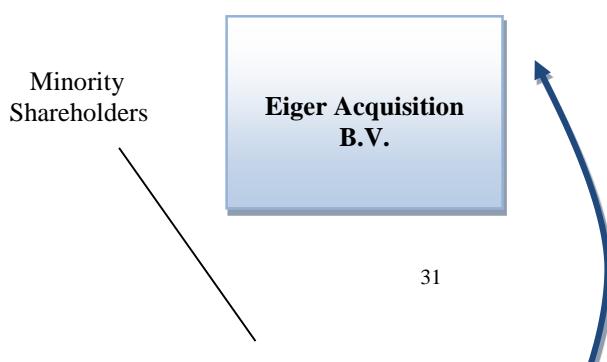
On the basis that the Merger is in the best interest of the Company and its stakeholders (including the Shareholders), the Boards have unanimously approved and consented to the Asset Sale and Liquidation and the performance of the Company's obligations thereunder.

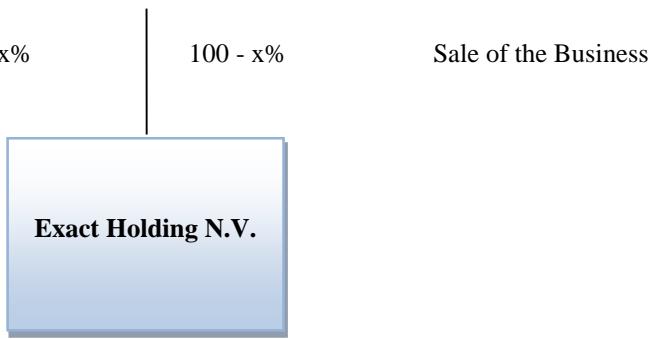
Furthermore, the Boards have resolved that the Company will take all necessary actions within its power to effect the Merger.

To implement the Asset Sale and Liquidation, the Offeror and the Company have agreed to, as soon as possible after the EGM, enter into an asset sale agreement (the "**Asset Sale Agreement**") pursuant to which the Company's business including all assets and liabilities of the Company (the "**Business**") shall be transferred to the Offeror or its Affiliates.

For the purposes of this Offer Memorandum, "**Asset Sale and Liquidation**" shall mean the post-closing restructuring consisting, in summary, of the following main terms:

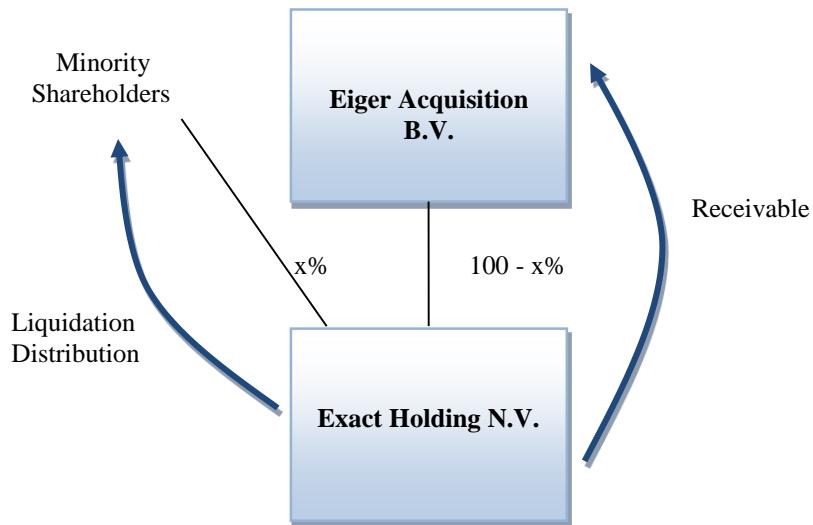
- (i) The Company will sell and transfer and the Offeror or its Affiliates will purchase and acquire the Business at Completion.





- (ii) The Asset Sale is conditional upon the Offeror having acquired more than 85% but less than 95% of the Shares during the Acceptance Period.
- (iii) The aggregate purchase price for the Business (the "**Purchase Price**") shall be an amount equal to the Offer Price per Share multiplied by the total number of Shares issued and outstanding immediately prior to Completion.
- (iv) The Purchase Price shall be payable or satisfied at Completion as follows:
  - (A) an amount equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to Completion and held by the Offeror or any of its Affiliates (such amount, the "**Offeror Cash Amount**"), to be satisfied by the Offeror's execution and delivery of a loan note to the Company in an aggregate principal amount equal to the Offeror Cash Amount (the "**Receivable**"); and
  - (B) an amount in cash equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to Completion and held by Shareholders other than the Offeror or any of its Affiliates (such Shareholders, the "**Minority Shareholders**" and such amount, the "**Aggregate Minority Cash Amount**"), which will be paid or satisfied as follows:
    - (1) a portion of the Aggregate Minority Cash Amount equal to the amount of available unrestricted cash of the Company as set forth on the Company's balance sheet immediately prior to Completion (the "**Net Cash Amount**"), if any, by way of set-off against the Seller's obligation to deliver the Net Cash Amount to the Offeror at Completion as part of the Business; and
    - (2) the remainder of the Aggregate Minority Cash Amount, if any, in cash.
- If and to the extent the Net Cash Amount exceeds the Aggregate Minority Cash Amount (the "**Excess Cash**"), the Seller shall transfer the Excess Cash to the Purchaser as part of the transfer of the Business pursuant to this Agreement.
- (v) Any liabilities that are part of the Business and that cannot be transferred, will remain with the Company, and will increase the Purchase Price by an amount equal to the cash amount needed to satisfy those liabilities.
- (vi) In consideration for the transfer of the Business, the Offeror shall procure, if necessary by making adjustments to the Purchase Price, that the Purchase Price shall be sufficient to pay to the Shareholders, for each issued and outstanding Share held by each such Shareholder, an amount of cash that is equal to the Offer Price, without interest and subject to the deduction and withholding of dividend withholding tax or other taxes, if any.

- (vii) The Company shall make one or more advance liquidation distributions within the meaning of article 2:23b paragraph 6 of the DCC, whereby the initial advance distribution will result in a cash payment per Share equal to the Offer Price prior to filing a final distribution plan with the competent court in accordance with paragraph 4 of the article 2:23b of the DCC in the manner contemplated by the Liquidator (such advance liquidation distributions collectively: the "**Liquidation Distribution**").



- (viii) To the extent that the Liquidation Distribution is subject to withholding or similar taxes, the Company shall withhold the required amounts from the Liquidation Distribution and remit such amounts to the Dutch Tax Authorities as required by the relevant tax laws. To the extent possible, the Liquidation Distribution shall be imputed to paid-in capital (*nominaal aandelenkapitaal en agioreserve*) and not to retained earnings (*winstreserve*), as each such term is used under applicable accounting principles.
- (ix) The Company shall, as promptly as practicable following the Liquidation Distribution, with the assistance of the Offeror, wind up its affairs, satisfy all valid claims of creditors and others having claims against the Company and effectuate liquidation, all in full compliance with applicable laws.

### 3.15 Other Post-Closing Restructuring Measures

Without prejudice to the previous paragraphs and subject to the Offer being declared unconditional, the Offeror shall be entitled to effect or cause to effect, and, if so requested by the Offeror, the Company shall use its reasonable best endeavours to undertake, any other restructuring of the Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Merger Rules and Dutch law in general, some of which may have the effect of diluting the interest of any remaining Shareholders (the "**Post-Closing Restructuring Measures**"), including but not limited to:

- (a) a subsequent public offer for any Shares held by minority shareholders;
- (b) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-)fusie*) in accordance with article 2:309 et seq of the DCC between the Company, the Offeror and any Affiliate of the Offeror;
- (c) a statutory legal demerger (*juridische splitsing*) of the Company in accordance with article 2:334a et seq of the DCC;
- (d) a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for ordinary shares or preference shares in the Company's share capital, in which circumstances the pre-emptive rights (*voordeursrechten*), if any, of minority shareholders of the Company may be excluded;

- (e) a distribution of proceeds, cash and/or assets to the shareholders of the Company or share buybacks;
- (f) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Group, or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or any of its Affiliates;
- (g) the conversion of the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- (h) any transaction between the Company and the Offeror or their respective Affiliates on terms that are at arm's length;
- (i) any transaction, including a sale and/or transfer of any material asset, between the Company and its Affiliates or between the Company and the Offeror or their respective Affiliates with the objective of utilising any carry forward tax losses available to the Company, the Offeror or any of their respective Affiliates;
- (j) any combination of the foregoing; or
- (k) any transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more of its Affiliates required to effect the aforementioned objectives.

In the implementation of any Post Closing Restructuring Measure, due consideration will be given to the requirements of Dutch law and Merger Rules, including the requirement to consider the interests of all stakeholders, including any minority shareholders of the Company, and the requirement for the members of the Supervisory Board to form an independent view of the relevant matter. In this respect, the Supervisory Board shall continue to have the right to engage, at the cost of the Company, its own financial and legal advisors.

If any proposed Post Closing Restructuring Measure could reasonably be expected to lead to a dilution of the shareholdings of the remaining minority shareholders in the Company, other than pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of the Company or the Offeror, a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC, or any other form of unequal treatment which could prejudice or negatively affect the value of the Shares held by the remaining minority shareholders or their reasonable interests, then the affirmative vote of at least one Independent Member shall be required prior to the implementation of any such Post Closing Restructuring Measure.

### 3.16 Consequences of the Offer

#### 3.16.1 *De-listing*

The Offeror and the Company acknowledge that it is their intention, subject to the Offer being declared unconditional and to applicable laws and regulations, to terminate the listing of the Shares on Euronext Amsterdam as soon as possible.

#### 3.16.2 *Liquidity of the Shares*

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity of the Shares not tendered.

In accordance with Euronext Amsterdam Notice 2004-041, Euronext Amsterdam, in general, permits a delisting in the case of a public offer if such public offer for all relevant shares goes unconditional, giving the bidder at least 95% of such shares. Should the Offeror decide to terminate the listing of the Company, such termination will further adversely affect the liquidity of any Shares not tendered.

In addition, the Offeror may initiate any of the procedures as set out in Section 3.15 (*Other Post-Closing Restructuring Measures*), including procedures which would result in the termination of the listing of the Shares (including Shares not being tendered).

#### 3.16.3 *Reduced governance rights*

In the event that the Company or its successor entity will no longer be listed and its Shares will no longer be publicly traded, the statutory provisions applicable to the governance of public or listed companies will no longer apply and the rights of minority shareholders will be limited to the statutory minimum.

#### 3.16.4 *Controlling Shareholder*

Following the Settlement Date, the Offeror may be majority controlled by the Offeror and the Offeror may appoint and/or procure the appointment of certain members to the Boards.

#### 3.16.5 *Other measures*

Subject to the terms and conditions of this Offer Memorandum, the Offeror reserves the right to submit proposals to the Shareholders in order to change the corporate structure and the capital structure of the Company and/or achieve an optimal financial or other structuring, including amendments to the Company's Articles of Association and changes in the accounting policies applied by the Group, all in accordance with Dutch law and the Company's Articles of Association.

#### 3.16.6 *Dividend policy*

The Shareholders should be aware that the Company may or may not pay cash dividends in the future. Future dividends may be of a one off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Any distribution made in respect of the Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in any statutory merger, takeover buy-out procedure, squeeze-out procedure or other measure contemplated by Section 3.15 (*Other Post-Closing Restructuring Measures*).

#### 3.16.7 *Tax treatment of distributions*

The Offeror has no insight into and no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by the Company or any successor entity to the Company, which may include dividends, repayments of capital and liquidation distributions. In the event that there is a sale of substantially all assets of the Company, followed by a liquidation and a distribution of the sale proceeds, this may raise specific tax issues for Shareholders, including without limitation a liability to Dutch dividend withholding tax.

### 3.17 Employee consultation

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed in writing of the Offer in accordance with the Rules relating to Mergers of the Social and Economic Council (*SER Fusiedragsregels 2000*).

The Works Council has been informed regarding the change of control contemplated by the Offer, the financing related to the Offer, the refinancing of the existing debt of the Group and the Asset Sale and Liquidation. On the basis thereof, the Works Council has given its positive advice in respect of the Offer, the financing related to the change of control contemplated by the Offer, the refinancing of the existing debt of the Group and the Asset Sale and Liquidation.

To the extent that intended decisions regarding any future integration or restructuring will be subject to the Works Council's advice, the proper procedures shall be followed pursuant to the means the Dutch Works Council Act (*Wet op de Ondernemingsraden*).

#### **4. INVITATION TO SHAREHOLDERS**

Subject to the terms and conditions of this Offer Memorandum, the Offeror hereby makes a recommended public cash offer to all Shareholders, for all Shares.

Shareholders are advised to review this Offer Memorandum and the related documents included, referred to herein or enclosed herewith thoroughly and completely and to seek independent advice where appropriate in order to reach an informed judgment with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review Section 3.14 (*Post-Closing Restructuring Measures*), Section 3.15 (*Other Post-Closing Restructuring Measures*) and Section 3.16 (*Consequences of the Offer*). With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms, conditions and restrictions set out in this Offer Memorandum.

##### **4.1 Offer Price**

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, the Offer Price, without interest and subject to any required withholding of taxes. If, on or after the date hereof but on or prior to the Settlement Date, any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price per Share will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share.

During the Acceptance Period, the Offeror has the right pursuant to article 15, paragraph 4 of the Takeover Decree to increase the Offer Price. The Acceptance Period must be open for at least seven (7) Business Days following an increase of the Offer Price. Should the Acceptance Period be open for a shorter period, it will by virtue of law be extended to seven (7) Business Days. During such extended Acceptance Period, the Offeror is not allowed to further increase the Offer Price. Shares tendered prior to such extension of the Acceptance Period may be withdrawn during the extended Acceptance Period in accordance with article 15 paragraph 3 and article 15a paragraph 3 of the Takeover Decree. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. If and to the extent the Offeror, during the Acceptance Period, purchases any Shares outside the Offer at a price which is higher than the Offer Price, the Offeror will, upon declaring the Offer unconditional, pay such higher price for all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by a Shareholder and delivered (*geleverd*) to the Offeror. In such a scenario, the Offeror will make a public announcement confirming that the Offer Price is increased to match such higher price.

##### **4.2 Acceptance of the Offer and Tender**

###### **4.2.1 *Acceptance of the Offer and Tender via an Admitted Institution***

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CET on 10 February 2015, unless the Acceptance Period is extended in accordance with Section 4.1 (*Offer Price*) or Section 4.5 (*Extension of the Acceptance Period*). Your custodian, bank or stockbroker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions and important information*), and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date.

Subject to article 15, paragraph 3 of the Takeover Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Settlement Agent of the Offer Price in respect of those Shares.

4.2.2 *Acceptance of the Offer and Tender by Holders of Shares Individually Recorded in the Company's Shareholder Register*

Shareholders owning Shares individually recorded in the Company's shareholders register that choose to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Settlement Agent. Completed acceptance forms should be received by the Settlement Agent prior to the Acceptance Closing Time. The acceptance forms are available upon request from the Settlement Agent:

ABN AMRO Bank N.V.  
Corporate Broking (HQ7050)  
Gustav Mahlerlaan 10  
P.O. Box 283  
1000 EA Amsterdam  
The Netherlands  
E-mail: [corporate.transactions@nl.abnamro.com](mailto:corporate.transactions@nl.abnamro.com)  
Telephone: +31 20 344 2000

The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

4.3 Undertakings, Representations and Warranties by Tendering Shareholders

Each Shareholder tendering Shares pursuant to the Offer, by such tender, irrevocably undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered through to and including the Settlement Date, subject to the proper withdrawal of any tender in accordance with article 15, paragraph 3 of the Takeover Decree, that:

(a) *Acceptance by the Shareholder*

the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and restrictions of the Offer as contained in this Offer Memorandum;

(b) *Power of Authority*

such Shareholder has full power and authority to tender, sell and deliver (*leveren*), and has not entered into any other agreement to tender, sell or deliver (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when the same are purchased by the Offeror for cash, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights and restrictions of any kind;

(c) *Compliance*

such Shares are being tendered in compliance with the restrictions as set out in Section 1 (*Restrictions and important information*) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares; and

(d) *Waiver*

such Shareholder acknowledges and agrees that having tendered its Shares, such Shareholder shall, as from the Settlement Date, be deemed to have waived any and all rights or entitlements

that such Shareholder may have in its capacity as shareholder of Exact or otherwise in connection with its shareholding in Exact vis-à-vis any member of the Group and any member of the Boards.

Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tendered Shares during any extension of the Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree and the right of withdrawal of any tendered Shares in case of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Takeover Decree. During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

#### 4.4 Acceptance Period (*aanmeldingstermijn*)

The Acceptance Period begins on 16 December 2014, at 09:00 hours CET and ends, subject to extension in accordance with article 15 of the Takeover Decree, on 10 February 2015, at 17:40 hours CET.

Shares tendered prior to the Acceptance Closing Time may not be withdrawn, subject to (i) the right of withdrawal of any tendered Shares during any extension of the initial Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree and (ii) the right of withdrawal of any tendered Shares in case of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Takeover Decree. Shares tendered prior to the initial Acceptance Closing Time may be withdrawn during the extended Acceptance Period. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and Tender*).

#### 4.5 Extension of the Acceptance Period

In accordance with article 15, paragraph 1 of the Takeover Decree, the Offeror may extend the Offer past the Acceptance Closing Time only once, with a minimum of two (2) weeks and a maximum of ten (10) weeks, subject to a possible extension in case of an increase of the Offer Price as described below, in which case all references in this Offer Memorandum to the Acceptance Closing Time shall, unless the context requires otherwise, be moved to the latest date and time to which the Offer has been so extended. In the event a third party has published a Competing Offer prior to the Acceptance Closing Time, the Offeror may extend the Offer past the Acceptance Closing Time to match the acceptance closing time of a Competing Offer, in accordance with article 15, paragraph 5 of the Takeover Decree. However, as noted in Section 4.2 (*Acceptance of the Offer and Tender*), a custodian, bank or broker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Settlement Agent in a timely manner.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third (3<sup>rd</sup>) Business Day following the initial Acceptance Closing Time.

During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15, paragraph 3 of the Takeover Decree, Shares tendered on or prior to the original Acceptance Closing Time may be withdrawn during the Acceptance Period as extended. Further, in accordance with article 15a, paragraph 3 of the Takeover Decree, Shares tendered may be withdrawn within seven (7) Business Days following the announcement of an increase of the Offer Price.

In addition, the Acceptance Period may be extended in accordance with article 15 paragraph 9 of the Takeover Decree if the Offer Price is increased within seven (7) Business Days from the Acceptance Closing Date, in which case the Acceptance Period is by virtue of law extended to the effect that the Acceptance Period will be open for seven (7) Business Days from such increase of the Offer Price.

#### 4.6 Declaring the Offer Unconditional (*gestanddoening*)

Unless the initial Acceptance Period is extended, the Offeror will, in accordance with article 16, paragraph 1 of the Takeover Decree, announce within three (3) Business Days after the initial Acceptance Closing

Date whether it declares the Offer unconditional (*gestand wordt gedaan*). If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror).

#### 4.7 Settlement of the Offer

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), at which point dissolution or annulment of Shareholder's tender or delivery (*levering*) shall not be permitted.

Admitted Institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, Admitted Institutions will submit such Shares by written instruction to the Settlement Agent. By tendering such Shares, the Admitted Institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror prior to or on the Settlement Date.

#### 4.8 Post Acceptance Period

The Offeror may, in accordance with article 17 of the Takeover Decree, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first (1<sup>st</sup>) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no longer than two (2) weeks. If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within three (3) Business Days following the end of the Post Acceptance Period or as otherwise set forth in the announcement. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn. The Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares the Offeror owns after the Post Acceptance Period has ended.

#### 4.9 Commission

Admitted Institutions shall receive from the Settlement Agent on behalf of the Offeror a commission in the amount of EUR 0.0036 in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 1,000.00 per Shareholder tender. The commission must be claimed from the Offeror through the Settlement Agent upon the Settlement Date. The Admitted Institutions are only entitled to the commission if they provide the Settlement Agent with the following statement: "By claiming this commission, we hereby declare that we have not included the execution of this corporate action in a service fee charged to our clients. We therefore declare that claiming this commission is needed to cover our costs under this transaction and as a result of that this corporate action will be executed on a cost free basis on behalf of our Clients." No costs will be charged to the Shareholders by the Offeror for the delivery and payment of the Shares. However, costs might be charged by certain banks or stockbrokers.

#### 4.10 Restrictions

The Offer is being made with due observance of such statements, terms and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effectuated in such manner as set out above.

#### 4.11 Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the Acceptance Closing Time will be issued by press release and will be made available on the

Company's website at [www.exact.com](http://www.exact.com). Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

4.12 Indicative Timetable

The times and dates below are indicative only.

<b>Expected date and time</b>	<b>Event</b>
15 December 2014	Publication of the press release announcing the availability of the Offer Memorandum and commencement of the Offer.
9:00 hours CET, 16 December 2014	Commencement of the Acceptance Period under the Offer in accordance with article 14 of the Takeover Decree.
14:00 hours CET, 27 January 2015	EGM, at which the Offer, among other matters, will be discussed in accordance with article 18, paragraph 1 of the Takeover Decree. In addition, the EGM Resolutions will be proposed to the EGM in connection with the Offer.
2 February 2015	Publication of the press release announcing Exact's full year 2014 results. Following the announcement Exact will hold a conference call for its investors and analysts to discuss and elaborate on the results and answer any related question. Details of the conference call will be included in the full year 2014 results press release.
17:40 hours CET, 10 February 2015 subject to extension	<i>Acceptance Closing Time</i> The deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with article 15 of the Takeover Decree.
Not later than three (3) Business Days following the Acceptance Closing Time	On this date the Offeror shall publicly announce, in accordance with articles 15 and 16 of the Takeover Decree, that either: <ul style="list-style-type: none"><li>• the Offer is declared unconditional (<i>gestand wordt gedaan</i>), the Unconditional Date;</li><li>• the Offer is extended for a period of two (2) to ten (10) weeks; or</li><li>• the Offer is not declared unconditional as a result of an Offer Condition not being satisfied or waived.</li></ul>
Not later than on the third (3 <sup>rd</sup> ) Business Day following the Unconditional Date	<i>Commencement of Post Acceptance Period</i> Post Acceptance Period ( <i>na-aanmeldingstermijn</i> ): the Offeror may announce a Post Acceptance Period for the Offer with a maximum duration of two (2) weeks to enable Shareholders that did not tender

Not later than five (5) Business Days following the Unconditional Date

their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer.

*Settlement Date*

The date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Share to the Settlement Agent, as applicable, for the benefit of the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their Shares under the Offer, which date shall be promptly, but in any event, within five (5) Business Days following the Unconditional Date, subject to the Offer being declared unconditional (*gestand wordt gedaan*).

## **5. INFORMATION REGARDING EXACT**

### **5.1 Introduction**

Exact develops business software that supports over 200,000 businesses around the world. Thirty years ago Exact was founded as a garage start-up by six students. Today we are a global company, employing 1,550 people in 15 countries with revenues of € 213 million in 2013.

With Exact, businesses can quickly respond to shifting market conditions and grasp opportunities with both hands when they arise. Our business software enables customers to focus on their next goal, and look ahead to the next challenge.

### **5.2 History of Exact**

In 1984, six students in a garage worked together to achieve an ambitious goal: to serve the business world with information technology. From the introduction of the pc through the constantly emerging technologies to handheld devices and perpetual connectivity in the cloud, Exact continues to serve businesses and enables them to always focus on their next goal, on their next challenge.

#### **1984-1989**

The early years of the economic boom, the mass production of the pc and floppy disks became the new paper and one megabyte seemed impossible to fill. It was when Exact was an IT-pioneer providing the solutions to move financial books from the desk to the desktop.

#### **1990-1998**

When people were using a pc every day, at work and at home, they happily welcomed Windows to make work and life easier. It's when Exact, clearly being the market leader in The Netherlands, stepped beyond the local playing field and into the international business arena. It's also when its annual revenue reached €100 million.

#### **1999-2004**

On the brink of a new millennium, the world was becoming a global village joined by increased connectivity paving the way for all things web with every moment captured in megapixels. Exact went public and enlarged its international footprint with acquisitions throughout Europe and in the US. This is also when Exact launched Exact Synergy.

#### **2005-2011**

Web 2.0 becomes the standard and Exact launched Exact Online, which enabled small businesses to directly collaborate with their accountants. The cloud slowly starts to become a wider known phenomenon, finding its place in the business world.

#### **2012 – 2014**

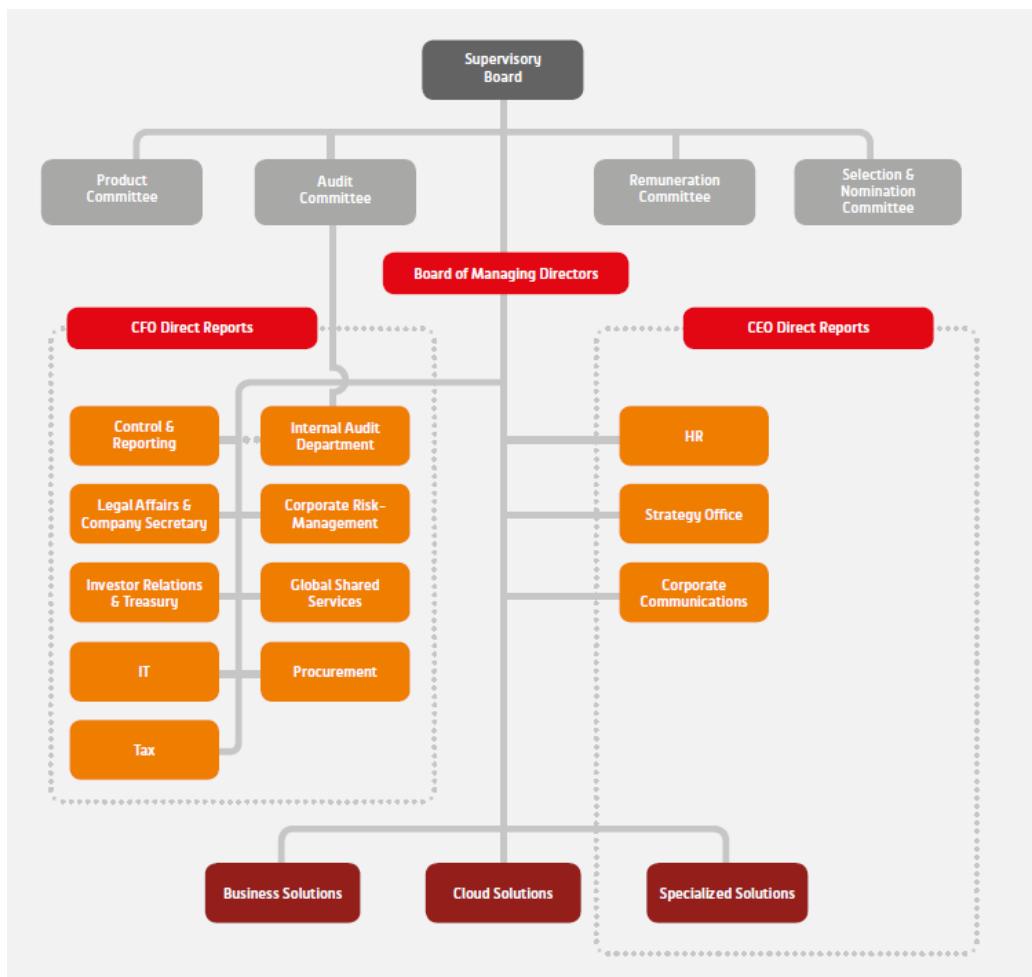
In 2012 Exact introduces its new strategy: Growth through focus, innovation and simplicity. The focus on cloud solutions increases and Exact starts with the international roll-out of its cloud portfolio, which is also expanding in functionality. Next to accounting and CRM it supports business specific processes for manufacturing, professional services and wholesale and distribution. Working anywhere, anytime on any device has never been easier.

### **5.3 Organizational structure**

Exact established and fully implemented a new business unit structure in 2012 to align with the business dynamics in its chosen markets: Cloud Solutions, Business Solutions and the Specialized Solutions' businesses. Each business unit has a distinctive strategy and end- to- end responsibility. This has led to increased transparency and accountability.

These business units are supported by centralized Global Functions that performs both overhead as well as corporate activities.

The chart below shows the organization as presented in the annual report, including the Global Functions.



## 5.4 Group entities<sup>7</sup>

### 5.4.1 The Netherlands

- (i) Exact Group B.V.<sup>8</sup>
- (ii) Exact International Development B.V.
- (iii) Exact Management B.V.
- (iv) Exact Nederland B.V.
- (v) Exact Software Nederland B.V.
- (vi) Exact Maatwerk B.V.
- (vii) Exact Retail B.V. (dormant)

### 5.4.2 Europe

- (i) Exact Software Belgium N.V.<sup>9</sup>

<sup>7</sup> Overview as per 30 September 2014.

<sup>8</sup> Unless stated otherwise, Exact Group B.V. holds (directly or indirectly) an interest of 100% (or almost 100%). Exact Group B.V. itself is a wholly owned subsidiary of Exact Holding N.V.

<sup>9</sup> 4,173,665 shares in the capital of Exact Software Belgium N.V. are held by Exact Group B.V. and 4,8862 shares in the capital of Exact Software Belgium N.V. are held by Exact International Development B.V.

- (ii) Exact Software CEE, s.r.o.
- (iii) Exact Software France Sarl
- (iv) Exact Software GmbH
- (v) Exact Software Poland Sp. zo.o.
- (vi) Exact Software Iberia, S.L.
- (vii) Exact Software (UK) Ltd.<sup>10</sup>

#### 5.4.3 Asia

- (i) Exact Software (Shanghai) Co., Ltd.
- (ii) Exact Southeast Asia, Sdn. Bhd.<sup>11</sup>
- (iii) Exact Asia Development Centre Sdn. Bhd.
- (iv) Exact Software Singapore PTE Ltd.

#### 5.4.4 North America, Latin America and the Caribbean

- (i) Exact Holding North America, Inc.
- (ii) Exact Software North America, LLC
- (iii) Exact Software ERP-NA, LLC
- (iv) Vanguard Solutions Group, LLC
- (v) Exact Software Canada Ltd.
- (vi) Exact de Mexico S.A. de C.V.<sup>12</sup>
- (vii) Exact Software (International) N.V.<sup>13</sup>
- (viii) Exact Software (Antilles) N.V.
- (ix) 4452119 Canada Inc. (previously named Longview Solutions Inc.)

#### 5.4.5 Australia

Exact Software Australia Pty. Ltd.

### 5.5 Market trends, strategy and objectives

#### 5.5.1 Trends in our market

Global technology trends – social, mobile, analytics and cloud - are having a profound impact on the way people and businesses interact and operate. The adoption of true cloud-based solutions is growing rapidly, as is the demand for subscription-based pricing and hosted offerings. Exact believes that the cloud solutions market for small to medium businesses (SMBs) will continue to grow considerably, outstripping the growth in the traditional on-premises software market in years to come. The adoption of cloud-based solutions is not limited to small companies. Over time the market for accounting and ERP software for medium sized businesses employing

<sup>10</sup> Wholly-owned subsidiary of Exact International Development B.V.

<sup>11</sup> 499,000 shares in the capital of Exact Southeast Asia Sdn. Bhd. are held by Exact Group B.V. and 1,000 shares in the capital of Exact Southeast Asia Sdn. Bhd. are held by Exact Software Nederland B.V.

<sup>12</sup> 49,999 shares in the capital of Exact de Mexico, SA de C.V. are held by Exact Group B.V. and 1 share in the capital of Exact de Mexico, SA de C.V. is held by Exact Software Nederland B.V.

<sup>13</sup> Wholly-owned subsidiary of Exact Asia Development Centre Sdn. Bhd.

between 100 and 500 employees will also shift from on-premises and SaaS to true (multi-tenant) cloud solutions.

To address another important trend – mobile – software products are now incorporating anytime-anywhere capabilities. Customers want to be able to access their information and systems irrespective of time and place and type of mobile device. Cloud-based software solutions, such as Exact Online, are already aligned with this need, but software companies will also be increasing their efforts to develop mobile features for traditional, on-premises and SaaS products.

#### 5.5.2 *Strategy*

To achieve long-term profitable growth Exact launched its strategy “Growth through focus, innovation and simplicity”. SMBs are the focal point of the strategy. Exact has substantial knowledge of this marketplace. Exact’s employees and partners understand the way SMBs do business and what matters to them in every phase of their business life cycle. Exact is therefore able to build long-term relationships with its customers. When looking at its target market Exact distinguishes two broad categories: the volume market and the value market. In both target markets – volume and value - the approach covers multiple industries, countries and functions. Based on its experience, spanning almost three decades, the solutions are specifically suited for companies in manufacturing, wholesale & distribution, professional services and accountancy.

##### The Volume Market

In the volume market, Exact focuses on small companies, businesses with up to 100 employees. These SMBs typically have a strong connection with their accountant, have limited in-house IT resources and have a preference for single vendor relationships. The complexity of the business processes of these companies is generally limited. The demand in this segment is for solutions that provide accounting and process automation that are both easy to implement and easy to use. Exact’s cloud-based accounting and ERP solutions provide standardized functionality that can be extended in modules to meet the needs of these customers most effectively: from an Exact Online module with full, but basic functionality, to an advanced and ultimately premium module with rich functionality. Exact’s solutions are based on its true multi-tenant cloud platform Exact Online, with additional functionality offered by third-party solutions available from its App Center.

The main differentiator of Exact in this market is the breadth and depth of its Exact Online portfolio. Next to online accounting solutions for entrepreneurs and accountants, Exact offers integrated ERP solutions for wholesale distribution, manufacturing and professional service companies. It also provides its main partner - the accountant – the opportunity to service customers with needs beyond accounting

Focusing on providing standardized, innovative and easy to implement and use true cloud solutions to small businesses and accountants with a need for basic process automation. Exact offers the Exact Online proposition on a subscription basis, which provides a stable, monthly recurring revenue stream. Since the product requires no or limited implementation Exact derives only a small amount of services revenues.

Main strategic pillars are:

- (a) the international rollout of Exact Online;
- (b) to scale up solution portfolio to target businesses up to 100 employees;
- (c) to expand existing solution portfolio and enhance collaboration between accountants and SMBs;
- (d) to drive user experience and adoption; and
- (e) the development of the partner ecosystem and the Exact App Center.

##### The Value Market

The value-driven approach concentrates on medium-sized businesses, typically between 50 and 500 employees with more complex business processes. Exact's highly configurable and customizable solutions take into account the unique complexities of its customers' business, as well as specific industry requirements, and are implemented on-premises or as SaaS in a hosted environment. The solutions in this segment are delivered through (combinations of) its main product-lines: Exact Globe Next, Exact Synergy, Exact Macola, Exact Max and Exact JobBOSS.

From its start, Exact has focused on the SMB segment of the market. Because of shifting demand to true cloud solutions, particularly with smaller companies, Exact focuses its value proposition increasingly on medium sized businesses. Exact distinguishes itself from competition with configurable ERP solutions and deep industry knowledge. Delivered to national or international businesses. The traditional revenue streams in this segment comprise an initial onetime license purchase and recurring maintenance revenues. Exact also receives services revenue related to implementation projects. Demand for subscription-based pricing in combination with infrastructure outsourcing (hosting) is increasing. Exact offers this as well as it will enhance the value of our existing customer base and it provides Exact a monthly recurring revenue stream replacing initial license and annual maintenance revenues.

For the value market Exact delivers industry-specific on-premises and SaaS solutions for customers with a need for customized accounting and process streamlining.

Main strategic pillars are to:

- (a) secure the value from the existing customer base; and
- (b) scale up target market to medium-sized businesses (>100 employees).

#### 5.5.3 *Objectives*

Exact's goal is to become a leading provider of accounting and ERP software solutions for SMBs. Given its business mix, the markets in which it operates and its strategy, Exact continues to believe that over time annual organic growth of 4-7% is achievable. Exact expects Cloud Solutions to increase its revenues by between 30% and 50% per year for the foreseeable future. Supporting the growth strategy Exact expects to increase its investments in R&D to 15% of revenues in the coming years.

#### 5.6 Sources of revenue

Exact recognises four revenue categories, being:

##### **Online revenues**

Online revenues relates to software hosting arrangements that provide the customer with the right to use certain software functionality.

##### **License revenues**

License revenues comprises (non-recurring) licence fees received for the use of proprietary software.

##### **Maintenance and support revenue**

Maintenance and support revenue consists of customer support revenue generated from maintenance and support contracts that provide the customer with telephone support and revenue from product updates and upgrades for implementation and training services.

##### **Services revenues**

Service revenues are generated from professional consulting and training services and software customization services.

Exact is shifting towards a recurring revenue model, which, compared to a traditional software pricing model, has the positive features of (i) improved predictability of future revenues and (ii) a more stable operational profitability and cash flows throughout the year.

#### 5.7 Supervisory Board

The Supervisory Board consists of the following members:

**Mr. T.C.V. (Thierry) Schaap** (Dutch, 1971)

Chairman of the Supervisory Board, member of the Selection and Nomination Committee and member of the Product Committee. Appointed in 2011 and eligible for reappointment at the Annual General Meeting in 2015.

Position: founder and managing director of Brand New Day N.V. and former CEO and founder of BinckBank N.V.

Supervisory directorships and other positions:

- Advisor at the Children's Foodure charity.

**Mr. W.F.C. (Willem) Cramer** (Dutch, 1961)

Vice Chairman, Chairman of the Remuneration Committee, Chairman of the Selection and Nomination Committee and member of the Audit Committee. Appointed in 2012 and reappointed at the Annual General Meeting in 2013.

Position: independent executive, boardroom advisor and investor

Supervisory directorships and other positions:

- Member of the Supervisory Board of Staalbankiers N.V. as of 4 February 2013
- Member of the Supervisory Board of GarantiBank International N.V. as of 20 March 2014.
- Member Advisory Committee BMKB, Dutch Ministry of Economic affairs.
- Member and secretary of Unicef's Dutch National Committee.
- Member and treasurer of the Board of Trustees, International Franz Liszt Piano Competition.
- Member of the Advisory Board of Remuneration & Compensation Institute, Belgium.
- Member of the Advisory Board 'The Moneyer'.

**Mr. E.J.M. (Evert) Kooistra** (Dutch, 1968)

Supervisory Board Member, Chairman of the Audit Committee and member of the Remuneration Committee. Appointed in 2012 and eligible for reappointment at the Annual General Meeting in 2016.

Position: Chief Financial & Risk Officer and member of the Board at BinckBank N.V.

**Mr. P.A.A. (Peter) van Haasteren** (Dutch, 1959)

Supervisory Board Member and Chairman of the Product Committee. Appointed in 2012 and reappointed at the Annual General Meeting in 2014.

Position: Chief Operations Officer at e-office. Former member of the Board of Managing Directors and Managing Director of Exact Group from 1999 – 2005.

Please see Section 3.5.2 (*Composition Supervisory Board*) for information on the composition of the Board of Managing Directors after the Settlement Date.

#### 5.8 Board of Managing Directors

The Board of Managing Directors consists of the following members:

### **Mr. K.E. (Erik) van der Meijden** (Dutch, 1959)

Chief Executive Officer and Chairman of the Board of Managing Directors. Appointed at the Annual General Meeting of 26 April 2012 for a four-year term and eligible for reappointment at the Annual General Meeting in 2016.

As CEO and chairman, Mr. Van der Meijden is responsible for Exact's strategy, operations (incl. HR and corporate communications) and M&A. Prior to joining Exact, Mr. Van der Meijden was CEO of Getronics N.V. and before that gained deep knowledge of the IT industry while holding several positions at a number of international services and IT hardware companies.

### **Mr. O. (Onno) Krap** (Dutch, 1965)

Chief Financial Officer. Appointed at the Extraordinary Annual General Meeting of 21 June 2012 for a four-year term and eligible for reappointment at the Annual General Meeting in 2016.

As CFO, Mr. Krap is responsible for Finance, Internal Audit, Investor Relations, Tax, Risk Management, Treasury, IT and Legal Affairs. Prior to joining Exact, Mr. Krap was CFO of Crucell (Johnson & Johnson) and before that he was Vice President Finance at Crucell and Finance Director of Applera Corporation.

### **Mr. H. (Hartmut) Wagner** (German, 1969)

Managing Director Exact Cloud Solutions. Appointed at the Annual General Meeting of 22 May 2013 for a four-year term and eligible for reappointment at the Annual General Meeting in 2017.

As Managing Director, Mr. Wagner is responsible for Exact Cloud Solutions. Prior to joining Exact, Mr. Wagner led the Hewlett-Packard Information Management Software business. Mr. Wagner brings nearly 20 years of experience in the IT industry to Exact. Managing Director Exact Business Solutions. Appointed at the Annual General Meeting of 22 May 2013 for a four-year term and eligible for reappointment at the Annual General Meeting in 2017.

Please see Section 3.5.1 (*Composition Board of Managing Directors*) for information on the composition of the Board of Managing Directors after the Settlement Date.

## 5.9 Exact Remuneration Policy

The current remuneration policy of which the main elements are described below, has been adopted by the general meeting of shareholders of Exact on 22 May 2013.

### 5.9.1 *Remuneration structure*

The members of the Board of Managing Directors receive a fixed remuneration in the form of a fixed base salary, as well as a performance-based compensation in the form of a short-term incentive plan (STIP) and a long-term incentive plan (LTIP). The incentive for achieving target performance for the members of the Board of Managing Directors is equivalent to 100% of their base salary (60% in STIP and 40% in LTIP). The incentive for achieving maximum performance for the members of the Board of Managing Directors is equivalent to 180% of their base salary (120% in STIP and 60% in LTIP). The Supervisory Board has the right to adjust the performance criteria, if in the opinion of the Supervisory Board maintaining the criteria would lead to an unfair or unintended outcome.

### 5.9.2 *Short-term incentive plan (STIP)*

The short-term incentive is a cash incentive amounting to 60% of base salary, being the target amount, or each member of the Board of Managing Directors. The pay-out depends on the realization of the targets: below the threshold performance there is no pay-out, at threshold performance the pay-out is 30% of the target amount and the pay-out is maximized at 200% of the target amount. The target pay-out is linear between 30% and 100% and between 100% and 200%. The short-term incentive plan is linked to pre-defined performance criteria that are aligned with Exact's strategy. The targets for the short-term performance-based compensation are 70% financial and 30% non-financial.

### 5.9.3 *Long-term incentive plan (LTIP)*

The long-term incentive is equity-settled share-based compensation for the members of the Board of Managing Directors, with a yearly grant of conditional shares. The number of shares conditionally granted (the target award) is calculated on the basis of a fixed amount, which is 40% of base salary and pro-rated where applicable. The target award is based on the average share price of Exact during the 10 business days immediately preceding the date of the conditional grant. The conditional shares vest after a three year period. After vesting, the unconditional shares will be held for a minimum period of two years after the date of vesting, unless the employment with Exact were to terminate earlier. As of 2012, the performance target related to the long-term incentive is total shareholder return in comparison with the Euronext Amsterdam Mid Cap Index (AMX), measured over the three-year vesting period. The threshold for vesting is a 95% achievement of the performance target, in which case 30% of the on target LTIP will vest. The maximum LTIP award is 150%, if the performance is at least 115% of the index performance. The target pay-out is linear between 30% and 100% and linear between 100% and 150%.

### 5.9.4 *Pensions*

There is a pension scheme for Exact employees in the Netherlands. Currently (i.e. November 2014), the pension scheme is not open for participation by the members of the Board of Managing Directors. A survivor's pension (*nabestaandenpensioen*) on risk basis is, however, applicable to the members of the Board of Managing Directors.

### 5.9.5 *Severance pay*

The employment agreements with our Managing Directors are entered into for a fixed period of four years, with a three-month notice period for the board members and a six-month notice for Exact. The employment agreements contain a maximum severance payment that does not exceed the annual base salary, as recommended in provision II.2.8 of the Dutch Corporate Governance Code), in the event of involuntary termination of the employment agreement, such being six months base salary. Only in the event of a termination of the employment agreement due to a change of control, will the board members be entitled to a severance payment as defined above, as well as to payment of the short-term incentive for the then current year. The shares under the long-term incentive that have not vested will then vest immediately and in full.

### 5.9.6 *Loans and advances*

No loans or advances have been granted to members of the Board of Managing Directors.

### 5.9.7 *Remuneration policy 2015*

During the annual general meeting of shareholders of Exact on 21 May 2014 a new remuneration policy was adopted which new remuneration policy will become effective as of 1 January 2015.

### 5.9.8 *Settlement LTIP 2012-2014*

In case of a change of control, such as the Offer, the Supervisory Board has discretionary authority to cancel conditional shares awarded to the members of the Board of Managing Directors under the LTIP and offer a cash compensation for the awards cancelled.

In connection with the Offer, the Supervisory Board resolved, subject to the Offeror declaring the Offer unconditional no later than 31 December 2015, to cancel an aggregate number of 69,662 conditional shares awarded (with on target performance) to the members of the Board of Managing Directors under the LTIP for the years 2012, 2013 and 2014 and offer € 32 cash compensation per conditional share.

Below is a breakdown of the 69,662 conditional shares and relating cash compensation for the cancellation of the conditional shares per member of the Board of Managing Directors:

Total # conditional shares 2012-2014	Cash compensation
---	-------------------

Erik van der Meijden	26,609	€ 851,488
Onno Krap	17,777	€ 568,864
Hartmut Wagner (for the years 2013 and 2014)	12,638	€ 404,416
Marinus ter Laak (former Managing Director) (for the years 2013 and 2014)	12,638	€ 404,416
<b>Total</b>	<b>69,662</b>	<b>€ 2,229,184</b>

The Supervisory Board has considered the above arrangements in light of principles of reasonableness and fairness and has come to the conclusion that the outcome is fair. Exact Holding N.V. will therefore not invoke or otherwise exercise its rights pursuant to article 2:135 subsection 8 of the Dutch Civil Code.

#### 5.10 Major Shareholders

As at the date of this Offer Memorandum, the following holdings of 3% or more are registered in the public register of the AFM, and the data included in the table below is derived solely from the applicable filings by the Shareholders with the AFM:

	<b>Reported Percentage</b>	<b>Date of Notification</b>
A.R. van Nieuwland	15.74%	1 November 2006
E. Hagens	14.91%	1 November 2006
Silchester International Investors LLP	8.42%	1 October 2010
Janivo Beleggingen B.V.	7.95%	4 October 2011
Exact Holding N.V.	6.51%	24 September 2008
Delta Lloyd Levensverzekering N.V.	5.53%	6 May 2011
Delta Lloyd Deelnemingen Fonds N.V.	5.33%	1 November 2006
FMR LLC	4.91%	9 October 2014
Silchester International Investors International Value Equity Trust	4.16%	3 July 2013

## **6. CAPITAL AND SHARES OF EXACT**

### **6.1 Authorised and issued Share Capital**

As at the date of this Offer Memorandum, the authorized share capital of Exact amounts to € 1.5 million, consisting of 75 million ordinary shares, each with a nominal value of € 0.02 per share. As at the date of this Offer Memorandum there are 24,400,405 (2012: 24,400,405) ordinary shares outstanding, which are fully paid. Exact holds 1,583,744 (2012: 1,583,744) ordinary shares in treasury.

The Shares are listed on the official market of the stock exchange of Euronext Amsterdam and included in the Amsterdam Mid Cap Index (ISIN: NL0000350361).

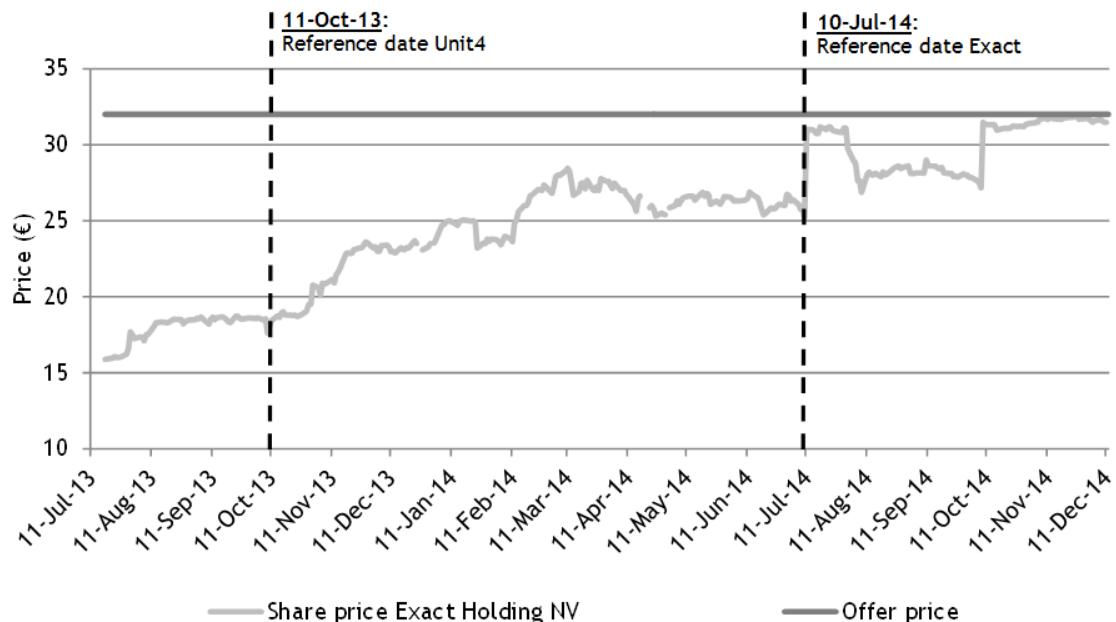
There are no preference shares issued and outstanding at the date of this Offer Memorandum.

### **6.2 Changes in Share Capital**

Based on publicly available information, there have not been any changes in the authorised and issued share capital since 1 October 2006.

### **6.3 Share Price Development**

This graphic below sets out the Share price development from 11 July 2013 to 12 December 2014.



### **6.4 No Shares are held by members of Boards**

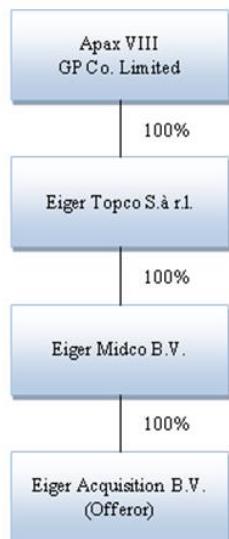
Other than the 69,662 conditional shares mentioned in Section 5.9.8 (*Settlement LTIP 2012-2014*), no Shares or options on Shares are held by members of the Board of Managing Directors and Supervisory Board.

## 7. INFORMATION ON THE OFFEROR

### 7.1 Information on the Offeror

The Offeror is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated on 26 September 2014 and validly existing under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 61553786.

The Offeror is a special purpose vehicle incorporated to complete the purchase of the Shares under the Offer. The ultimate ownership structure of the Offeror is as follows:



As set out in the structure chart, the Offeror is indirectly controlled by Apax VIII GP Co. Ltd., a company incorporated under the laws of Guernsey, having its office address at Third Floor Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 2HJ and registered by the Guernsey Financial Services Commission under number 53021. The directors of Apax VIII GP Co. Ltd. are Mr. Simon Cresswell, Mr. Andrew Guille, Ms. Denise Fallaize, Mr. Nicholas Kershaw, Mr. Martin Halusa and Mr. David Staples. Apax VIII GP Co. Ltd. does not have a supervisory board.

All of the shares in the Offeror are ultimately beneficially owned by the Apax Funds, which have provided binding equity commitment letters in the aggregate amount of EUR 381,600,000. Apax VIII GP Co. Ltd. is the general partner of Apax VIII GP L.P. Inc., which is the general partner of the Apax Funds.

Pursuant to article 1:1 of the Wft, each of Apax VIII GP Co. Ltd. and the Offeror qualify as an offeror in respect of the Offer.

### 7.2 Capital and shares of the Offeror

The authorised share capital of the Offeror amounts to EUR 100 and consists of 100 ordinary shares with a nominal value of EUR 1.00 each. All ordinary shares of the Offeror are registered shares. On the date of the publication of this Offer Memorandum, 100 ordinary shares have been issued and fully paid-up.

### 7.3 Management board of the Offeror

The management board of the Offeror consists of Ms. I.G.M. Probstel, Mr. G. Limpach, TMF Management B.V. and Clear Management Company B.V. all appointed on 26 September 2014. None of the members of the management board of the Offeror hold any Shares.

The Offeror does not have a supervisory board.

### 7.4 Information on Apax Partners

Apax Partners LLP ("Apax Partners") is one of the world's leading private equity investment groups. It operates globally and has more than 30 years of investing experience. Apax Partners has advised funds that total over \$40 billion around the world in aggregate. Funds advised by Apax Partners invest in companies across four global sectors of Consumer, Healthcare, Services and Tech & Telco. These funds provide long-term equity financing to build and strengthen world-class companies. In the Software sector, funds advised by Apax Partners have a successful track record, having invested approximately \$2.3 billion in enterprise software buyouts.

Software investments by funds advised by Apax Partners include Paradigm, Epicor, Activant, Sophos, RealPage, IntraLinks, Plex Systems, Princeton Softech, Planview and Autonomy.

## **8. FURTHER DECLARATIONS PURSUANT TO THE TAKEOVER DECREE**

In addition to the other statements set out in this Offer Memorandum, the Offeror with regard to paragraphs (ii) and (iv) below, the Boards with regard to paragraphs (iii), (v) and (vii) below, and the Offeror and the Boards jointly with regard to paragraphs (i) and (vi) below, hereby declare as follows:

- (i) There have been consultations between the Offeror and the Company regarding the Offer, which have resulted in (conditional) agreement regarding the Offer. Discussions regarding the Offer, including, but not limited to, the Offer Price, the financing of the Offer, the Offer Conditions and the future strategy of the Group after the Settlement Date, took place between the Offeror, the Boards and their respective advisors.
- (ii) With due observance of and without prejudice to the restrictions referred to in Section 1 (*Restrictions and Important Information*), the Offer applies on an equal basis to all Shares outstanding and is made to all Shareholders.
- (iii) The Company has no direct or indirect interest in the share capital of the Offeror or the Bidder Group.
- (iv) No securities issued by the Company are held, no transactions or agreements in respect of securities issued by the Company have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by the Company during the twelve months preceding the date hereof, by the Offeror, any member of the Bidder Group or any affiliate of the Offeror, or any member of the board of directors of the Offeror, any member of the board of directors of any member of the Bidder Group, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under-aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraph 5, 6 and 7 of the Takeover Decree, other than the Irrevocable Undertakings.
- (v) No securities issued by the Company are held, no transactions or agreements in respect of securities issued by the Company have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by the Company during the twelve months preceding the date hereof by any member of the Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under-aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraph 5, 6 and 7 of the Takeover Decree
- (vi) The costs incurred or to be incurred by the Offeror directly in connection with the Offer are expected to amount to approximately EUR 8,300,000 and comprise finance arrangement fees, bank adviser fees, Settlement Agent fees, broker commissions, legal fees, financial and tax due diligence fees, public relations and communications advice and printing. These costs will be borne by the Offeror.
- (vii) The costs of the Company's fees of legal advisors, financial advisors, accountants and communications advisors incurred and expected to be incurred in relation to the Offer amount to approximately EUR 9,300,000. These costs will be borne by the Company.

## **9. DUTCH TAX ASPECTS OF THE OFFER**

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Offer Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer, and does not purport to deal with the tax consequences applicable to all categories of investors.*

*For the purpose of this summary it is assumed that no individual or non-resident entity holding a Share has or will have a substantial interest or a deemed substantial interest in the Company.*

*Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company. Also, an individual has a substantial interest in a company if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in such company. Generally, an individual, or his partner or relevant relative, has a deemed substantial interest in a company if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for shares in such company, on a non-recognition basis.*

*Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in such company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*For the purpose of this summary, the term entity means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*Where this summary refers to a holder of a Share, an individual holding a Share or an entity holding a Share, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Share or otherwise being regarded as owning a Share for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement. Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.*

***Investors are advised to consult their professional advisers as to the tax consequences in connection with the acceptance of the Offer.***

### **9.1 Withholding Tax**

The Offer Price will be paid free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

### **9.2 Taxes on Income and Capital Gains**

#### **9.2.1 Resident Entities**

An entity holding a Share which is, or is deemed to be, resident in The Netherlands for Dutch tax purposes and which is not tax exempt, will generally be subject to corporate income tax in The Netherlands in respect of a capital gain derived from such Share at the prevailing statutory rates, unless the holder has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such Share. Generally speaking, the holder of a Share will have the benefit of the participation exemption (*deelnemingsvrijstelling*) if the holder owns at least 5 per cent of the nominally paid-up share capital of the Company.

#### 9.2.2 *Resident Individuals*

An individual holding a Share who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for Dutch income tax purposes will be subject to income tax in The Netherlands in respect of a capital gain derived from such Share at rates up to 52 per cent if:

- (i) the holder has an enterprise or an interest in an enterprise to which the Share is attributable; or
- (ii) the capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*).

If neither condition (a) nor condition (b) applies, such individual will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Share. The deemed return amounts to 4 per cent. of the value of the individual's net assets as per the beginning of the relevant fiscal year (including the Share). Subject to application of personal allowances, the deemed return shall be taxed at a rate of 30 per cent.

#### 9.2.3 *Non-Residents*

A holder of a Share which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as resident in The Netherlands for Dutch tax purposes will not be subject to taxation in The Netherlands on a capital gain derived from a Share unless:

- (i) such capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands;
- (ii) the holder is an individual and the capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*); or
- (iii) the holder is an entity that is resident in Aruba, Curacao or St. Maarten and the gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) on Bonaire, Sint Eustatius or Saba.

#### 9.3 Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied in connection with the acceptance of the Offer.

#### 9.4 Value Added Tax

No value added tax will be due in The Netherlands in respect of payments in consideration for the acceptance of the Offer.

#### 9.5 Other Taxes

There is no registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty payable in The Netherlands in respect of or in connection with the acceptance of the Offer.

## **10. NEDERLANDSE SAMENVATTING VAN HET BOD**

*Dit Hoofdstuk 10 bevat de Nederlandstalige samenvatting van dit biedingsbericht dat is uitgegeven ter zake van het aanbevolen openbare bod in contanten uitgebracht door de Bieder op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van Exact (het "Biedingsbericht"), met inachtneming van de verklaringen, voorwaarden en beperkingen zoals beschreven in het Biedingsbericht (het "Bod"). De belangrijkste kenmerken van het Bod zijn beschreven in deze samenvatting.*

*De gedefinieerde termen in Hoofdstuk 10 van het Biedingsbericht hebben de betekenis die daaraan wordt gegeven in paragraaf 10.2 (Nederlandse definities). Deze Nederlandstalige samenvatting maakt deel uit van het Biedingsbericht, maar vervangt het Biedingsbericht niet. Deze Nederlandstalige samenvatting is niet volledig en bevat niet alle informatie die voor Aandeelhouders van belang zou kunnen zijn om een afgewogen oordeel te vormen omtrent het Bod.*

*Het lezen van deze Nederlandstalige samenvatting mag niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde zich een afgewogen oordeel te kunnen vormen omtrent het Bod, alsmede omtrent de beschrijving van het Bod in deze samenvatting en in het Biedingsbericht.*

*In geval van verschillen tussen deze Nederlandstalige samenvatting en de Engelstalige tekst van het Biedingsbericht, prevaleert de Engelstalige tekst.*

### **10.1 Beperkingen en belangrijke informatie**

Het Bod wordt gedaan in en vanuit Nederland met inachtneming van de verklaringen, voorwaarden en beperkingen opgenomen in het Biedingsbericht. De Bieder behoudt zich het recht voor in het kader van het Bod iedere aanmelding van Aandelen te accepteren, zelfs indien een aanmelding niet is gedaan in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

De publicatie van het Biedingsbericht en/of het uitbrengen van het Bod, kunnen in andere jurisdicities dan Nederland onderworpen zijn aan beperkingen en/of verboden zijn. Het Bod wordt niet gedaan in jurisdicities waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving en Aandelen die voor koop worden aangeboden door of namens Aandeelhouders vanuit dergelijke jurisdicities worden niet aanvaard. Echter, het aanvaarden van het Bod door Aandeelhouders die niet gevestigd zijn in Nederland zal worden aanvaard door de Bieder als een dergelijke aanvaarding in overeenstemming is met (i) de procedure voor aanvaarding zoals uiteengezet in het Biedingsbericht en (ii) de wet- en regelgeving in de jurisdictie vanuit waar een dergelijke aanvaarding wordt gedaan.

Het Biedingsbericht bevat belangrijke informatie die men zorgvuldig dient te lezen alvorens een besluit te nemen over het aanmelden van Aandelen onder het Bod. Aandeelhouders wordt aangeraden waar nodig onafhankelijk advies in te winnen. Daarnaast wordt Aandeelhouders aangeraden hun belastingadviseur te raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Zie tevens hoofdstuk 1 (*Restrictions and Important Information*) van het Biedingsbericht.

De informatie opgenomen in paragraaf 1.1 (*Restrictions*) tot en met paragraaf 1.3 (*Canada*), paragraaf 3.1 (*Introduction*) tot en met paragraaf 3.3 (*Rationale of the Offer*), paragraaf 3.7 (*Financing of the Offer*), paragraaf 3.16 (*Consequences of the Offer*), hoofdstuk 4 (*Invitation to Shareholders*), met uitzondering van paragraaf 4.12 (*Indicative Timetable*), paragraaf 6.3 (*Share Price Development*), hoofdstuk 7 (*Information on the Offeror*), paragraaf 8(ii), (iv) and (vi) (*Further Declarations pursuant to the Takeover Decree*), hoofdstuk 9 (*Dutch Tax Aspects of the Offer*) en hoofdstuk 10 (*Nederlandse samenvatting van het Bod*) van het Biedingsbericht is uitsluitend door de Bieder verstrekt.

De informatie opgenomen in de paragraaf 3.6 (*Extraordinary General Meeting of Shareholders of Exact*), paragraaf 3.8 (*Decision-making and Recommendation by the Boards*), hoofdstuk 5 (*Information regarding Exact*), paragraaf 6.1 (*Authorized and Issued Share Capital*), paragraaf 6.2 (*Changes in Share Capital*), paragraaf 6.4 (*No Shares are held by members of Boards*), paragraaf 8(iii), (v) en (vii) (*Further Declarations pursuant to the Takeover Decree*) en hoofdstuk 13 (*Financial Information*) van het Biedingsbericht is uitsluitend door Exact verstrekt.

De informatie opgenomen op de voorpagina, pagina 2, pagina 3 en in paragraaf 1.4 (*Important information*), hoofdstuk 2 (*Definitions*), paragraaf 3.4 (*Non-Financial Covenants*), paragraaf 3.5 (*Future Governance*), paragraaf 3.9 (*Offer Conditions*) tot en met paragraaf 3.15 (*Other Potential Post-Closing Restructuring Measures*), paragraaf 3.17 (*Employee Consultations*), paragraaf 4.12 (*Indicative Timetable*), hoofdstuk 8(i) (*Further Declarations pursuant to the Takeover Decree*), hoofdstuk 11 (*Advisors*) and hoofdstuk 12 (*Press Releases*) van het Biedingsbericht is door de Bieder en Exact gezamenlijk verstrekt.

De informatie opgenomen in hoofdstuk 13 (*Financial Information*) is ontleend aan de gecontroleerde jaarrekeningen van Exact voor de financiële jaren 2011, 2012, 2013 zoals gepubliceerd in de betreffende jaarverslagen en de niet-geauditeerde verkorte geconsolideerde tussentijdse jaarverslagen van de Venootschap voor de periode van negen (9) maanden en drie (3) maanden die eindigde op 30 september 2014. De accountantsverklaring opgenomen in hoofdstuk 13 (*Financial Information*) is door Exact verkregen van KPMG Accountants N.V. De Venootschap bevestigt dat deze informatie accuraat is gereproduceerd uit de betreffende jaarverslagen en er zijn geen feiten achterwege gelaten waardoor de geproduceerde of ontleende informatie misleidend is.

Uitsluitend de Bieder en Exact zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door hen zelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en Exact verklaren ieder afzonderlijk ten aanzien van de informatie die door hen zelf in het Biedingsbericht is verstrekt en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt, dat de informatie in het Biedingsbericht, na het treffen van alle redelijke maatregelen om zulks te garanderen en voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen.

Getallen in het Biedingsbericht kunnen naar boven of beneden zijn afgerond en dienen derhalve niet als exact te worden beschouwd.

De informatie in het Biedingsbericht geeft de situatie weer op de datum van het Biedingsbericht tenzij specifiek anders is aangegeven. Onder geen beding houden publicatie en verspreiding van het Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van het Biedingsbericht juist en volledig is of dat er sinds deze datum geen wijziging is opgetreden in de in het Biedingsbericht uiteengezette informatie of in de gang van zaken bij Exact en/of haar Gelieerde Ondernemingen en/of de ondernemingen waarin Exact een aandelenbelang houdt. Het voorgaande laat echter onverlet de verplichting van de Bieder ingevolge artikel 4 lid 3 Bob jo. artikel 5:53 lid 1 Wft een openbare mededeling te doen van enige voorwetenschap, voor zover van toepassing.

## 10.2 Nederlandse definities

In het Biedingsbericht zal een verwijzing naar gedefinieerde termen in het meervoud gelijk staan aan verwijzingen naar dergelijke gedefinieerde termen in het enkelvoud en *vice versa*. Alle grammaticale en andere veranderingen die nodig zijn bij het gebruiken van een definitie in het enkelvoud zullen worden beschouwd hierin te zijn gemaakt en zullen worden toegepast alsof zulke veranderingen zijn gemaakt.

De gedefinieerde termen in de paragraaf 10.2 van deze samenvatting hebben de volgende betekenis in het Biedingsbericht:

<b>"Aanbeveling"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.9 ( <i>Besluitvorming en Aanbeveling door de Raden</i> )
<b>"Aandeelhouder(s)"</b>	houder(s) van één of meer Aandelen op enig moment
<b>"Aandeelhoudersbesluiten"</b>	de Besluiten over de Verkoop en Liquidatie van de Onderneming en de Besluiten over de Corporate Governance
<b>"Aandelen"</b>	alle geplaatste gewone aandelen in het aandelenkapitaal van Exact op enig moment

<b>"Aangemeld Aandeel"</b>	betekent elk Aandeel dat voorafgaand aan of op de Sluitingsdatum op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de Aanmelding desalniettemin heeft aanvaard) en geleverd onder het Bod
<b>"Aanmeldingstermijn"</b>	de periode waarin de Aandeelhouders hun Aandelen bij de Bieder kunnen aanmelden, welke begint op 16 december 2014 om 09:00 uur CET en eindigt op de Sluitingstijd, welke termijn slechts eenmalig kan worden verlengd in overeenstemming met artikel 15 lid 3 van het Bob
<b>"Acceptatiedempel"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.10.1 (a) ( <i>Acceptatiedempel</i> )
<b>"AFM"</b>	de Autoriteit Financiële Markten
<b>"Apax fondsen"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.8 ( <i>Financiering van het Bod</i> )
<b>"Apax Partners"</b>	betekent Apax VIII GP Co. Ltd., een vennootschap opgericht naar het recht van Guernsey, gevestigd aan de Third Floor Royal Bank Place, 1 Glatagny Esplanade, St Peter Port, Guernsey GY1 2HJ en ingeschreven in Guernsey Financial Services Commission onder nummer 53021
<b>"BAVA"</b>	een buitengewone algemene vergadering van aandeelhouders van Exact
<b>"Beëindigende Partij"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.12(b) ( <i>Beëindiging van het Fusieprotocol</i> )
<b>"Besluiten over de Corporate Governance"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.6(b) ( <i>Buitengewone Algemene Vergadering van Aandeelhouders</i> )
<b>"Besluiten over de Verkoop en Liquidatie van de Onderneming"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.6(a) ( <i>Buitengewone Algemene Vergadering van Aandeelhouders van Exact</i> )
<b>"Bieder"</b>	Eiger Acquisition B.V., een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, gevestigd aan de Herikerbergweg 238, 1101 CM Amsterdam, Nederland en ingeschreven in het Handelsregister onder nummer 61553786
<b>"Biedingsbericht"</b>	betekent dit biedingsbericht (inclusief de Engelse tekst) waarin bepalingen, voorwaarden en beperkingen met betrekking tot het Bod zijn opgenomen, waarvan de Standpuntbepaling geen deel uitmaakt
<b>"Biedprijs"</b>	een bedrag in contanten van EUR 32.00 (tweeëndertig euro) per Aandeel, zonder rente en onderhevig aan de inhouding van toepasselijke belastingen en verminderd met een bedrag per Aandeel gelijk aan de uitkering in contacten of aandelen of andersoortige uitkeringen met betrekking tot de Aandelen op of voorafgaand aan de Dag van Overdracht en de registratie van een dergelijke uitkering op of voorafgaand aan de Dag van Overdracht heeft plaatsgevonden
<b>"Bob"</b>	Besluit openbare biedingen Wft

<b>"Bod"</b>	het bod op de Aandelen zoals beschreven in het Biedingsbericht
<b>"Burgerlijk Wetboek"</b>	het Nederlandse Burgerlijk Wetboek (BW)
<b>"Business Solutions"</b>	de activiteiten van alle entiteiten binnen de Groep anders dan Cloud Solutions
<b>"Cloud Solutions"</b>	de activiteiten van alle entiteiten met <i>cloud solutions</i> binnen de Groep
<b>"Dag van Gestanddoening"</b>	de datum waarop de Bieder openbaar mededeelt dat het Bod gestand wordt gedaan overeenkomstig de Fusieregels. Artikel 16 lid 1 Bob bepaalt dat een dergelijke openbare mededeling zal worden gedaan binnen drie (3) Werkdagen na de Sluitingsdatum
<b>"Dag van Overdracht"</b>	de datum waarop, overeenkomstig de voorwaarden van het Bod, de Bieder de Biedprijs zal betalen aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) en geleverd voor de Sluitingsdatum, welke datum terstond zal zijn, in elk geval niet later dan de derde (3 <sup>e</sup> ) Werkdag na de Dag van Gestanddoening
<b>"Debt Commitment Letters"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.8 ( <i>Financiering van het Bod</i> )
<b>"EUR", "Euro" of "€"</b>	de Euro, het wettig betaalmiddel in de lidstaten van de Europese Monetaire Unie
<b>"Euronext Amsterdam"</b>	Euronext in Amsterdam, de gereglementeerde markt van Euronext Amsterdam N.V.
<b>"Exclusiviteitperiode"</b>	de periode die is begonnen op 8 oktober 2014 (de datum van het Fusieprotocol) en eindigt op (i) de datum waarop het Fusieprotocol is beëindigd in overeenstemming met diens voorwaarden, of (ii) de Dag van Overdracht
<b>"Fairness Opinion"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.9 ( <i>Besluitvorming en Aanbeveling door de Raden</i> )
<b>"Financieringdocumentatie"</b>	betekent (i) de overeenkomst tussen, onder andere, de Bieder als lener en RBC Europe Limited als <i>Interim Facility Agent</i> en <i>Interim Security Agent</i> met betrekking tot een lening van USD 460 miljoen en een lening van EUR 30 miljoen overeengekomen op of rond 8 oktober 2014 en (ii) de Debt Commitment Letters
<b>"Fusie"</b>	het Bod, de Verkoop en Liquidatie van de Onderneming en alle transacties die daar onderdeel van zijn;
<b>"Fusieprotocol"</b>	het fusieprotocol zoals overeengekomen tussen de Bieder en de Venootschap op 8 oktober 2014
<b>"Fusieregels"</b>	alle toepasselijke wet- en regelgeving, inclusief maar niet beperkt tot de toepasselijke artikelen van de Wft en het Bob, alsmede nadere regelgeving en beleidsregels afgekondigd onder de Wft en het Bob, het reglement van Euronext Amsterdam, het BW en andere toepasselijke wet- en

	regelgeving op het gebied van het effectenrecht en het mededingingsrecht
<b>"Gelieerde Ondernemingen"</b>	betekent in relatie tot de Bieder en/of de Venootschap, elke dochtermaatschappij of moedermaatschappij van de Bieder en/of de Venootschap en elke dochtermaatschappij van een dergelijke moedermaatschappij, op enig moment. De <i>private equity</i> portfolio bedrijven van de Bieder worden geacht geen Gelieerde Ondernemingen te zijn.
<b>"Groep"</b>	de Venootschap en haar dochtermaatschappijen zoals bedoeld in artikel 2:24a van het Burgerlijk Wetboek en de entiteiten waar de Venootschap direct of indirect een minderheidsbelang in heeft
<b>"Herstructureringsmaatregelen na Overdracht"</b>	de mogelijke herstructureringsmaatregelen na de Dag van Overdracht zoals beschreven in paragraaf 10.14 ( <i>Mogelijke Herstructureringsmaatregelen na Overdracht</i> )
<b>"Koopprijs"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14.3(c) ( <i>Verkoop en Liquidatie van de Onderneming</i> )
<b>"Koopprijs voor de Minderheidsaandeelhouders"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14.3(d) ( <i>Verkoop en Liquidatie van de Onderneming</i> )
<b>"Long Stop Datum"</b>	de datum zes (6) maanden na het tekenen van het Fusieprotocol
<b>"Materieel Negatieve Verandering"</b>	<p>elke verandering, gebeurtenis, aangelegenheid of omstandigheid (elk een "<b>Verandering</b>") die individueel of in samenhang met andere Veranderingen die zich hebben voorgedaan,</p> <ul style="list-style-type: none"> <li>(a) waarvan redelijkerwijs kan worden verwacht dat dit materieel negatief is voor het bedrijf, de activa, de financiële status of de operationele resultaten van de Groep, als geheel beschouwd, of</li> <li>(b) waarvan redelijkerwijs kan worden verwacht dat dit de Venootschap en/of de Bieder ervan zal weerhouden om de Fusie te voltrekken,</li> </ul> <p>waardoor van de Bieder redelijkerwijs niet kan worden verwacht dat zij het Bod zal uitbrengen en/of gestand zal doen, met dien verstande dat voor de vaststelling of sprake is of zal zijn van een Materieel Negatieve Verandering, de hierna genoemde Veranderingen niet zullen worden meegegenomen:</p> <ul style="list-style-type: none"> <li>(i) veranderingen of wijzigingen in de omstandigheden in de industrie waar de Groep doorgaans in opereert, de economie of de financiële of aandelenmarkt in Nederland;</li> <li>(ii) terroristische activiteiten, het uitbreken of escaleren van een oorlog of een gewapend conflict;</li> <li>(iii) een wijziging in de wetgeving, regelgeving, verslaggevingstandarden dan wel een wijziging in de interpretatie en/of handhaving daarvan;</li> </ul>

- (iv) de uitvoering, de executie (daaronder begrepen elke actie die hierbij noodzakelijk is of een nalaten dat hierbij verboden is) of de mededeling betreffende het Fusieprotocol en het Bod;
- (v) fluctuaties in de prijs of handelsvolume van de Aandelen, behalve dat deze sub paragraaf (v) het niet zal verhinderen of anderszins zal beïnvloeden dat een door een Verandering veroorzaakte fluctuatie (tenzij deze is uitgesloten in een andere bepaling van deze definitie) heeft geleid tot, of heeft bijgedragen aan, een Materieel Negatieve Verandering;
- (vi) de onmacht van de Venootschap om door externe analisten gepubliceerde winstverwachtingen, omzet of andere in een willekeurige periode behaalde financiële of operationele resultaten te behalen of de onmacht van de Venootschap om zijn interne budget, plannen of winstverwachtingen, omzet of andere in een willekeurige periode behaalde financiële of operationele prestaties te behalen, behalve dat deze sub paragraaf (vi) het niet zal verhinderen of anderszins zal beïnvloeden dat een door een Verandering veroorzaakte onmacht (tenzij deze is uitgesloten in een andere bepaling van deze definitie) heeft geleid tot, of heeft bijgedragen aan, een Materieel Negatieve Verandering;

tenzij de Venootschap door een van de hierboven beschreven situaties onder (i) tot (vi) disproportioneel wordt getroffen.

**"Minderheidsaandeelhouders"**

heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14.3 (d) (*Verkoop en Liquidatie van de Onderneming*)

**"Na-Aanmeldingstermijn"**

een periode na de Aanmeldingstermijn waarin Aandelen die niet zijn aangemeld mogen worden aangemeld bij de Bieder op zelfde manier en onder dezelfde voorwaarden als in het Biedingsbericht

**"Nederlandse Corporate Governance Code"**

de Nederlandse corporate governance code van 1 januari 2009 zoals vastgesteld op basis van artikel 2:391 sub 5 van het Burgerlijk Wetboek

**"Netto Geldbedrag"**

heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14.3(d) (*Verkoop en Liquidatie van de Onderneming*)

**"Niet-financiële convenanten"**

heeft de betekenis die daaraan wordt gegeven in paragraaf 10.6 (*Niet-Financiële Convenanten*)

**"Omwisselkantoor"**

ABN Amro Bank N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland, gevestigd te Gustav Mahlerlaan 10, 1082 PP Amsterdam, Nederland en ingeschreven bij het Handelsregister onder nummer 34334259

<b>"Onafhankelijke Commissarissen"</b>	de onafhankelijke leden van de Raad van Commissarissen zoals beschreven in paragraaf 10.7.4 ( <i>Onafhankelijke Commissarissen</i> )
<b>"Onderneming"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14.3 ( <i>Verkoop en Liquidatie van de Onderneming</i> )
<b>"Ondernemingsraad"</b>	betekent de ondernemingsraad van Exact Software Nederland B.V. die functioneert als ondernemingsraad van de Groep
<b>"Overtreffend Bod"</b>	betekent een Potentieel Overtreffend Bod indien:
	<ul style="list-style-type: none"> <li>(i) dit is uitgebracht, of indien dit bindend is voor de betrokken biedende partij in die zin dat die biedende partij (a) zich jegens Exact onder gebruikelijke voorwaarden heeft verbonden om binnen acht weken een Overtreffend Bod uit te brengen en (b) publiekelijk heeft aangekondigd dat het de intentie heeft om een Overtreffend Bod te doen, welke aankondiging de voorgestelde prijs per Aandeel bevat en de relevante ophoudende voorwaarden met betrekking tot het bod en het uitbrengen van het bod;</li> <li>(ii) de geboden biedprijs per Aandeel gewaardeerd is op een bedrag hoger dan de Biedprijs, welk verschil 5% of meer bedraagt en welk bedrag in contanten is of in publiek verhandelbare effecten met een aandelenkarakter (voor dit doeleinde gewaardeerd op de dag van de verplichting zoals genoemd onder (i) hierboven). Indien een Potentieel Overtreffend Bod zich richt op nagenoeg alle activa van de Exact Groep, zal de berekening worden gemaakt op basis van de netto opbrengst die zal worden uitgekeerd aan de Aandeelhouders als gevolg van een dergelijke transactie, berekend per Aandeel;</li> <li>(iii) de Raad van Commissarissen en de Raad van Bestuur hebben vastgesteld dat, in overeenstemming met de voorwaarden zoals opgenomen in het Biedingsbericht, het Potentieel Overtreffend Bod substantieel bevorderlijker is voor Exact en haar <i>stakeholders</i> dan het Bod zoals overeengekomen in het Fusieprotocol, waarbij in het bijzonder acht wordt geslagen op de identiteit en historie van een dergelijke derde partij, de vergoeding die Aandeelhouders zullen ontvangen, de waarschijnlijkheid van gestanddoening, de andere voorwaarden van het Potentieel Overtreffend Bod en de belangen van alle andere belanghebbenden van Exact; en</li> <li>(iv) Exact direct (en in ieder geval binnen 24 uur) de Bieder schriftelijk heeft geïnformeerd en, voor zover het daarover beschikt, op de hoogte heeft gesteld van de details van een dergelijk bod.</li> </ul>
<b>"Potentieel Overtreffend Bod"</b>	betekent een ongevraagd schriftelijk voorstel om een (openbaar) bod te doen op alle Aandelen of alle, of nagenoeg

	alle activa van de Groep of een fusie of een omgekeerde overname, door een partij die, naar de redelijke mening van Exact (inclusief de Raad van Commissarissen), een derde partij te goede trouw is en van welk voorstel naar de redelijke mening van Exact (inclusief de Raad van Commissarissen), na advies te hebben ingewonnen van de financiële en juridische adviseurs, en onder andere in overweging nemende de hoogte en het soort van de vergoeding, de zekerheid van financiering, de voorwaardelijkheid, de integriteit van de onderneming en de positie van de werknemers, redelijkerwijs verwacht kan worden dat het een Overtreffend Bod zal worden.
<b>"Raad van Bestuur"</b>	de raad van bestuur van de Vennootschap
<b>"Raad van Commissarissen"</b>	de raad van commissarissen van de Vennootschap
<b>"Raden"</b>	de Raad van Bestuur en de Raad van Commissarissen
<b>"SEC"</b>	de <i>Securities and Exchange Commission</i> in de Verenigde Staten
<b>"Sluitingsdatum"</b>	de datum waarop de Sluitingstijd plaatsvindt, welke in overeenstemming met artikel 15 van het Bob kan worden verlengd
<b>"Sluitingstijd"</b>	de datum en het tijdstip waarop het Bod verloopt, namelijk om 17:40 uur CET op 10 februari 2015, of een dusdanig latere datum en tijdstip, indien het Bod wordt verlengd in overeenstemming met artikel 15 van het Bob
<b>"Standpuntbepaling"</b>	een standpuntbepaling van de Raden met betrekking tot het Bod en in overeenstemming met artikel 18 lid 2 van het Bob, die geen deel uitmaakt van het Biedingsbericht
<b>"Toegelaten Instelling"</b>	instelling die is toegelaten tot Euronext Amsterdam
<b>"Toezeggingen"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14 ( <i>Toezeggingen</i> )
<b>"USD"</b>	de Dollar, het wettige betaalmiddel in de Verenigde Staten
<b>"U.S. Exchange Act"</b>	de Securities Exchange Act van 1934 in de Verenigde Staten
<b>"Vennootschap" of "Exact"</b>	Exact N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Delft, gevestigd te Molengraaffsingel 33, 2629 JD Delft Nederland en ingeschreven bij het Handelsregister onder nummer 27234422
<b>"Verkoop en Liquidatie van de Onderneming"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14.3 ( <i>Verkoop en Liquidatie van de Onderneming</i> )
<b>"Voorwaarden"</b>	betekent de voorwaarden voor het Bod zoals beschreven in paragraaf 10.10.1 ( <i>Voorwaarden</i> )
<b>"Vordering"</b>	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14.3 (d) ( <i>Verkoop en Liquidatie van de Onderneming</i> )
<b>"Werkdag"</b>	betekent een dag anders dan een zaterdag, zondag of een algemeen erkende feestdag in Nederland waarop Euronext Amsterdam en banken, volgens de collectieve

arbeidsovereenkomst voor het bankbedrijf (*Algemene Bank-CAO*), in het algemeen geopend zijn

"Wft"

De Nederlandse Wet op het financieel toezicht

### 10.3 Uitnodiging aan de Aandeelhouders

Op 9 oktober 2014 hebben de Bieder en Exact gezamenlijk aangekondigd dat zij voorwaardelijke overeenstemming hebben bereikt over de belangrijkste voorwaarden van het voorgenomen openbare bod van de Bieder op de Aandelen voor een biedprijs in contanten van EUR 32 (tweeëndertig euro) per Aandeel. Zie tevens paragraaf 12 (*Press Releases*).

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in hoofdstuk 1 (*Restrictions and Important Information*) van het Biedingsbericht worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals in het Biedingsbericht beschreven.

### 10.4 Bod

De Bieder doet een Bod tot koop van alle Aandelen, onder de voorwaarden en conform de bepalingen en beperkingen in het Biedingsbericht.

Op voorwaarde dat het Bod gestand wordt gedaan, zal aan de Aandeelhouders die hun Aandelen onder het Bod op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding daarvan desalniettemin aanvaardt) de Biedprijs in contanten worden betaald. Indien op of tussen de datum van het Biedingsbericht en de Dag van Overdracht een uitkering in contanten of in aandelen of een andersoortige uitkering plaatsvindt, dan zal de Biedprijs per Aandeel worden verminderd met het bedrag per Aandeel gelijk aan de uitkering in contanten of in aandelen of andersoortige uitkering per Aandeel.

Bij het vaststellen van de Biedprijs heeft de Bieder zorgvuldig de geschiedenis en vooruitzichten van Exact in overweging genomen, daaronder mede inbegrepen een analyse van de historische financiële informatie en eventuele toekomstige ontwikkelingen met betrekking tot winstgevendheid van de Venootschap, kasstromen, de balans afkomstig uit (a) de tussentijdse financiële verslagen en jaarstukken van Exact, de presentaties van analisten en persberichten in de periode van 1 januari 2011 tot aan de datum van dit Biedingsbericht, (b) de historische marktwaarde van de Aandelen in de periode van 1 januari 2013 tot en met 10 juli 2014 (de laatste handelsdag voorafgaand aan de bekendmaking van de voorlopige belangstelling in Exact op vrijdag 11 juli 2014) en (c) *broker* rapporten in de periode van 1 januari 2013 tot en met 10 juli 2014. Zie tevens paragraaf 3.2 (*Substantiation of the Offer Price*).

### 10.5 Motivering van het Bod

De Bieder en de Venootschap zijn van mening dat het opereren als een particuliere onderneming, met steun van de Bieder Groep, grote voordelen zal bieden aan de Venootschap en stelt haar management team in staat de uitvoering van het businessplan te versnellen. Concreet betekent dit:

- (a) Een kans om een optimale *cloud*-strategie na te streven. Als beursgenoteerd bedrijf, kan de economische waarde van een *cloud* transitie verkeerd worden begrepen of verkeerd gewaardeerd worden door publieke investeerders. De Bieder Groep zou een transitiestrategie die de waarde over de komende jaren maximaliseert ondersteunen.
- (b) De mogelijkheid om agressief te investeren in internationale expansie voor Cloud Solutions. De Bieder Groep heeft ervaring met *back-pure-play cloud*-leveranciers (bijv RealPage, Plex Systems), dus de Bieder Group begrijpt de economie en de benodigde investeringen om deze bedrijven uit te breiden.
- (c) Flexibiliteit voor fusies en overnames. De Bieder Groep heeft aanzienlijke capaciteit om te voorzien in het kapitaal ter ondersteuning van strategische overnames en kan ook behulpzaam zijn bij het overwegen van overnamekandidaten, de voorgenomen verkoop van bepaalde activa in de VS en andere strategische transacties.

## 10.6 Niet-financiële convenanten

De Bieder is met Exact overeengekomen dat de Bieder zal voldoen aan de volgende niet-financiële convenanten (de "**Niet-Financiële Convenanten**"):

### 10.6.1 Strategische Rationale

- (a) De gezamenlijke strategie die ten grondslag ligt aan de zakelijke motieven voor de Fusie (de "**Strategie**") is als volgt:
  - (i) de leidende positie van de Cloud Solutions activiteiten in Nederland uitbreiden door blijvend te investeren in productmogelijkheden, de onderliggende technologie en verkoop- en marketing activiteiten;
  - (ii) voortbouwen op de sterke marktpositie van Business Solutions door de waarde van het bestaande klantenbestand veilig te stellen en door de doelgroep uit te breiden tot middelgrote bedrijven; en
  - (iii) de internationale bedrijfsvoering uitbreiden door blijvend te investeren in de integratie van Cloud Solutions producten op de internationale markten.
- (b) De Bieder respecteert de Strategie van de Venootschap en zal deze Strategie ondersteunen door onder meer:
  - (i) te investeren in de ontwikkeling van aanvullende productmogelijkheden in Cloud Solutions om de doelgroep uit te breiden naar de klanten met meer complexe functionele eisen en het vermogen van Cloud Solutions producten te verhogen om aan de behoeftes van de Business Solutions klanten te voldoen;
  - (ii) investeren in de geografische expansie van de Cloud Solutions activiteiten door middel van extra investeringen in momenteel gerichte geografische gebieden, of nieuwe investeringen in extra regio's; en
  - (iii) het evalueren van strategische transacties om de omzet- en winstgroei te verhogen door middel van niet-organische groei.
- (c) De Bieder ziet erop toe dat:
  - (i) de kernactiviteiten en producten van de Groep in aanzienlijke mate gehandhaafd worden, met uitzondering van wijzigingen in het kader van de toekomstige markt- of productontwikkelingen;
  - (ii) de belangrijke merken en productnamen van de Groep in alle relevante markten blijven in overeenstemming met de huidige branding en marketing strategie van de Groep, met uitzondering van wijzigingen in het kader van de toekomstige markt- of productontwikkelingen; en
  - (iii) in het geval dat de Bieder of aan haar Gelieerde Ondernemingen een deel van de activa van de Groep verkoopt of overdraagt waartoe een jaaromzet van EUR 100 miljoen of meer is toe te schrijven in het meest recente boekjaar, zal de Bieder erop toezien dat de overnemer voor de resterende periode, voorafgaand aan de verkoop en overdracht gebonden zal worden aan de aan de Niet-Financiële Convenanten die worden genoemd in paragrafen 10.6.1 (*Strategie*) en paragrafen 10.6.2 (*Governance*), 10.6.4 (*Werknemers*) en 10.6.4 (*Financiering*).

### 10.6.2 Governance

De Bieder erkent het belang van de Groep om zijn huidige identiteit en integriteit in aanzienlijke mate in stand te houden en zal er voor zorgen dat:

- (a) de Groep haar gedragscultuur zal behouden;
- (b) het hoofdkantoor van de Vennootschap, centraal beheer en haar belangrijkste ondersteunende functies in Nederland zullen blijven; en
- (c) de Vennootschap een aparte juridische entiteit zal blijven, en tevens de houdstermaatschappij van haar huidige en toekomstige dochterondernemingen en filialen, met inachtneming van de relevante fiscale en financiële structurering.

#### 10.6.3 Werknemers

De Bieder ziet erop toe dat:

- (a) bestaande afspraken met de Ondernemingsraad en relevante vakbonden zullen worden gerespecteerd en niet eenzijdig worden aangepast;
- (b) geen belangrijke reorganisaties of herstructureringsplannen volgen die resulteren in significant banenverlies in de Groep als direct gevolg van de Fusie;
- (c) het goedgekeurde businessplan voor 2014 en de op groei georiënteerde Strategie niet in significant banenverlies voorziet;
- (d) bestaande rechten van de werknemers van de Groep zullen worden gerespecteerd, met in begrip van bestaande rechten onder individuele arbeidsovereenkomsten, collectieve arbeidsovereenkomsten en sociale plannen en convenanten overeengekomen met de ondernemingsraden en de vakbonden;
- (e) de pensioenrechten van huidige en voormalige werknemers van de Groep zullen worden gerespecteerd, onder voorbehoud van huidige en toekomstige herbeoordelingen en wijzigingen van de huidige pensioenregelingen van de Groep; en
- (f) een cultuur van uitblinken vereist gekwalificeerde werknemers en de werknemers zullen adequaat worden opgeleid en worden voorzien van een duidelijke loopbaanontwikkeling.

#### 10.6.4 Financiering

De Bieder zal bewerkstelligen dat:

- (a) de Groep behoorlijk gefinancierd blijft om de continuïteit van het bedrijf en de uitvoering van de Strategie te waarborgen;
- (b) na de Dag van Overdracht zal de instemming van ten minste één Onafhankelijk Commissaris worden vereist voor het aangaan van aanvullende schuldfinanciering resulterend in een hogere ratio van de Geconsolideerde Schuld ten opzichte van de Geconsolideerde EBITDA dan 6x, anders dan ten behoeve van de financiering van het werkcapitaal nodig is, verdere investeringen in de Cloud Solutions, het aangaan van swaps en hedges, het aangaan van *letters of credit* en bankgaranties, met dien verstande dat:
  - (i) de "**Geconsolideerde Schuld**" en "**Geconsolideerde EBITDA**" worden gedefinieerd in de Financieringsdocumentatie;
  - (ii) in geval van een verslechtering van de EBITDA tussen de datum van het Fusieprotocol en de Dag van Overdracht, deze paragraaf de financiering van het Bod en gerelateerde transacties zoals momenteel wordt verwacht niet kan worden beperkt; en
  - (iii) de schuldfinanciering betekent rentedragende financiële schulden, exclusief aandeelhoudersleningen.

#### **10.6.5 Minderheidsaandeelhouders**

De Bieder zal ervoor zorgen dat geen enkel lid van de Groep een van de volgende acties zal nemen:

- (a) de uitgifte van nieuwe aandelen tegen contanten bedrag aan een persoon (anders dan een lid van de Groep), zonder het aanbieden van de voorkeursrechten aan minderheidsaandeelhouders;
- (b) goedkeuring verlenen en het aangaan van een transactie met een grootaandeelhouder die niet op *arm's length* is; en
- (c) het instemmen met of het aangaan van een transactie met een persoon, anders dan op voorwaarden die op *arm's length* zijn.

#### **10.6.6 De rol van Onafhankelijke Commissarissen**

De handhaving van de in Niet-Financiële Convenanten door de Venootschap wordt gedaan door de Onafhankelijke Commissarissen die gezamenlijk optreden. Eventuele afwijkingen van de Niet-Financiële Convenanten zullen de positieve stem van de Raad van Commissarissen vereisen, met inbegrip van een positieve stem door ten minste één (1) Onafhankelijk Commissaris.

#### **10.6.7 Voordeel en handhaving**

De Bieder heeft zich ten behoeve van de Venootschap te houden aan de bepalingen van paragraaf 3.4 (*Non-Financial Covenants*), paragraaf 3.5 (*Future Governance*), paragraaf 3.14 (*Post-Closing Restructuring Measures*) en paragraaf 3.16 (*Consequences of the Offer*) ten aanzien van de Groep en bedrijfsvoering zoals deze bestond op 8 oktober 2014 (de datum van het Fusieprotocol).

De Niet-Financiële Convenanten die in paragraaf 10.6.5 (*Minderheidsaandeelhouders*) zijn opgenomen, zijn van toepassing tot (i) de datum zijnde drie (3) jaar na 8 oktober 2014 (de datum van het Fusieprotocol) en (ii) de datum waarop de Bieder en haar Gelieerde Ondernemingen, alleen of samen met de Venootschap, ten minste 95% (vijfennegentig procent) van het geplaatst en uitstaande aandelenkapitaal van Exact vertegenwoordigt (met uitzondering van enige Aandelen die op dat moment worden gehouden door de Venootschap).

Alle andere Niet-Financiële Convenanten blijven van toepassing tot drie (3) jaar na de Dag van Overdracht.

De Venootschap zal alle kosten en uitgaven dragen die door de Onafhankelijke Commissarissen zijn gemaakt met betrekking tot handhaving van de Niet-Financiële Convenanten.

### **10.7 Toekomstige Governance**

#### **10.7.1 Samenstelling Raad van Bestuur**

Onmiddellijk na de Dag van Overdracht, zal de Raad van Bestuur bestaan uit de volgende leden:

- (a) De heer Erik van der Meijden;
- (b) De heer Onno Krap; en
- (c) De heer Hartmut Wagner.

#### **10.7.2 Samenstelling Raad van Commissarissen**

Alle huidige leden van de Raad van Commissarissen hebben ontslag genomen met ingang van de Dag van Overdracht. Onmiddellijk na de Dag van Overdracht, behoudens de door de

algemene vergadering van Aandeelhouders genomen Besluiten over de Corporate Governance, zal de Raad van Commissarissen bestaan uit:

- (a) De heer Roy Mackenzie, de heer Jason Wright en de heer Will Chen, elk genomineerd door de Bieder; en
- (b) Mevrouw Ilonka Jankovich de Jeszenice en de heer Kiran Patel, elk genomineerd door de Vennootschap als Onafhankelijke Commissarissen,

welke nominaties ook zullen worden weergegeven in de oproeping voor de BAVA.

#### 10.7.3 *Toekomstige Samenstelling Raad van Commissarissen*

De Bieder en Exact komen overeen dat gedurende drie (3) jaar vanaf de Dag van Overdracht, de Raad van Commissarissen als volgt zal zijn samengesteld:

- (a) drie (3) leden benoemd op voordracht van de Bieder, na voorafgaand overleg met de Vennootschap, door de algemene vergadering van Aandeelhouders;
- (b) twee (2) leden die als 'onafhankelijk' kwalificeren in de zin van de Nederlandse Corporate Governance Code (de "**Onafhankelijke Commissarissen**") benoemd door de algemene vergadering van Aandeelhouders, op voordracht van de Vennootschap, na voorafgaand overleg met de Bieder,
  - (i) een (1) Onafhankelijke Commissaris zal een ervaren bestuurder zijn met een internationale reputatie en ruime ervaring in de internationale software-industrie; en
  - (ii) een (1) Onafhankelijke Commissaris zal een ervaren bestuurder zijn met een internationale reputatie en ruime ervaring in Nederland.

De samenstelling van de Raad van Commissarissen zal zodanig zijn dat het divers is en in staat is als een effectieve en harmonieuze Raad van Commissarissen te handelen, en dat alle leden voldoende gekwalificeerd zijn en de ervaring en achtergrond hebben die redelijkerwijs van hen mag worden verwacht om bij te dragen aan de toekomstige groei van de Vennootschap en de realisatie van haar strategie.

#### 10.7.4 *Onafhankelijke Commissarissen*

De Onafhankelijke Commissarissen (of na hun vervanging een andere persoon die (i) kwalificeert als onafhankelijk in de zin van de Nederlandse Corporate Governance Code en (ii) redelijkerwijs aanvaardbaar is voor de andere leden van de Raad van Commissarissen) blijven in hun positie als een lid van de Raad van Commissarissen voor ten minste de duur van de Niet-Financiële Convenanten. Voor de duur van de Niet-Financiële Convenanten zie tevens paragraaf 3.4.7 (*Benefit and Enforcement*).

Alle leden van de Raad van Commissarissen, inclusief de Onafhankelijke Commissarissen, zullen toezicht houden op de belangen van de Vennootschap en al haar stakeholders en zullen deze belangen beschermen. De Onafhankelijke Commissarissen zullen met name worden belast met het toezicht op de naleving van de Niet-Financiële Convenanten en de eerlijke behandeling van de minderheidsaandeelhouders van de Vennootschap (indien aanwezig), op het moment dat transacties tussen de Vennootschap en een Gelieerde Onderneming van de Bieder worden overwogen.

#### 10.7.5 *Bestuurdersaansprakelijkheidsverzekering*

De Bieder neemt het op zich om ervoor te zorgen dat er een adequate bestuurdersaansprakelijkheidsverzekering in stand blijft of tot stand komt voor alle leden van de Raden en voor alle leden van de raad van bestuur en de raad van commissarissen van de Bieder.

#### 10.7.6 *Buitengewone algemene vergadering van Aandeelhouders*

Overeenkomstig artikel 18, eerste paragraaf van het Bob zal Exact een BAVA bijeenroepen om het Bod te bespreken. De BAVA zal gehouden worden op 27 januari 2015 om 14:00 uur CET.

Op de BAVA zal de Aandeelhouders worden verzocht te stemmen over de navolgende besluiten ("Aandeelhoudersbesluiten"):

- (a) besluiten onder deze paragraaf 10.7.6(a)(i) en (ii) zullen voorwaardelijk zijn aan gestanddoening van het Bod en het aantal Aandelen die zijn aangemeld voor aanvaarding gedurende de Acceptatieperiode, samen met (y) de Aandelen die direct of indirect gehouden worden door de Bieder of aan haar Gelieerde Ondernemingen, en (z) alle Aandelen verbonden aan de Bieder of aan haar Gelieerde Ondernemingen, schriftelijk, vertegenwoordigen minder dan vijfennegentig procent (95%), maar meer dan vijfentachtig procent (85%) van de geplaatst en uitstaand kapitaal van de Venootschap (met uitzondering van de Aandelen die door de Venootschap op dat moment worden gehouden):
  - (i) de goedkeuring te geven voor de Verkoop van Activa zoals vereist in artikel 2: 107a BW; en
  - (ii) bij de overdracht van alle activa en passiva van de Venootschap aan de Bieder of aan haar Gelieerde Ondernemingen op grond van de Verkoop van Activa, de Venootschap te ontbinden en te vereffenen in overeenstemming met artikel 2:19 BW (de "**Liquidatie**"), en de vereffenaar van de Venootschap te benoemen in overeenstemming met artikel 2:19 BW,
    - (de "**Besluiten over de Verkoop en Liquidatie van de Onderneming**").
- (b) Besluiten onder deze paragraaf 10.7.6(b)(i) tot en met (iv) zullen voorwaardelijk zijn aan gestanddoening van het Bod en worden effectief per de Dag van Overdracht:
  - (i) het benoemen van de personen vermeld in paragraaf 10.7.2 (*Samenstelling Raad van Commissarissen*) als lid van de Raad van Commissarissen;
  - (ii) het accepteren van het ontslag van, en in overeenstemming met het Fusieprotocol verlenen van decharge aan alle aftredende leden van de Raad van Bestuur en de Raad van Commissarissen;
  - (iii) het wijzigen van de statuten van de Venootschap in overeenstemming met het ontwerp bijgevoegd aan de openbare mededeling met betrekking tot het Bod zoals bedoeld in artikel 18 lid 2 van het Bob, op voorwaarde dat deze wijziging alleen zal worden uitgevoerd indien de Venootschap zijn beursnotering heeft beëindigd; en
  - (iv) toestemming verlenen voor de inkoop door Exact van Aandelen voor een prijs die niet hoger is dan de Biedprijs,
    - (de "**Besluiten over de Corporate Governance**").

#### 10.8 **Financiering van het Bod**

Onder verwijzing naar artikel 7 lid 4 van het Bob heeft de Bieder op 9 oktober 2014 aangekondigd over voldoende middelen te beschikken om het Bod te financieren.

Het Bod waardeert 100% van de Aandelen op EUR 730 miljoen (op volledig verwaterde basis).

Het Bod zal door middel van een combinatie van (i) eigen vermogen (of een andere vorm van financiering) gefinancierd worden door Apax VIII-A L.P., Apax VIII-B L.P., Apax VIII-1 L.P. and Apax VIII-2 L.P. ( gezamenlijk de "**Apax Fondsen**") voor een bedrag van EUR 381.600.000 en (ii) vreemd

vermogen voor een bedrag gelijk aan EUR 391.200.000.<sup>14</sup> In dit kader heeft de Bieder een bindende en onherroepelijke *equity commitment letter* ontvangen van de Apax Fondsen en bindende *debt commitment letters* van een groep van gerenommeerde banken (de "**Debt Commitment Letters**").

#### 10.9 Besluitvorming en Aanbeveling door de Raden

De Raden hebben gedurende de dialoog met Apax op regelmatige basis overlegd over de ontwikkelingen van het proces en de te nemen beslissingen. De Raden hebben financieel en juridisch advies ingewonnen en hebben de strategische, financiële en sociale aspecten en consequenties van het voorgenomen transactie zorgvuldig afgewogen.

Na de zorgvuldige belangenafweging zijn de Raden van mening dat het Bod een eerlijke prijs voor de Aandeelhouders vertegenwoordigt en is in het belang van de Venootschap en al haar Aandeelhouders. NM Rothschild & Sons Limited heeft een Fairness Opinion aan de Raad van Bestuur verstrekt en Lazard B.V. heeft een Fairness Opinion aan de Raad van Commissarissen verstrekt, en beide hebben geoordeeld dat de Biedprijs eerlijk is voor de Aandeelhouders vanuit een financieel oogpunt (het "**Fairness Opinion**").

De Raden zijn van mening dat het Bod aanzienlijke voordelen zal opleveren voor de Aandeelhouders, werknemers, klanten, partners en andere belanghebbenden van de Venootschap.

Na al deze overwegingen in acht te hebben genomen, ondersteunen de Raden het Bod volledig en bevelen het Bod unaniem aan ter aanvaarding door de Aandeelhouders (de "**Aanbeveling**").

#### 10.10 Voorwaarden, afstand en vervulling

##### 10.10.1 Voorwaarden

De Bieder is verplicht om het Bod gestand te doen indien aan elk van de volgende voorwaarden (de "**Voorwaarden**") wordt voldaan, tenzij daarvan door de Bieder, voor zover rechts toegestaan en uiterlijk op de derde (3e) Werkdag na de Sluitingsdatum afstand wordt gedaan en is voor het overige onderworpen aan de voorwaarden en bepalingen van het Biedingsbericht:

- (a) het aantal Aandelen die zijn aangemeld voor aanvaarding op de Sluitingsdatum, samen met (i) Aandelen die direct of indirect worden gehouden door de Bieder of aan haar Gelieerde Ondernemingen op de Sluitingsdatum, en (ii) Aandelen die aan de Bieder of aan haar Gelieerde Ondernemingen schriftelijk zijn toegezegd, minimaal gelijk is aan de Acceptatiedrempel.

Waarbij Acceptatiedrempel betekent of (i) 95% (vijfennegentig procent) van het geplaatst en uitstaande aandelenkapitaal van Exact (met uitzondering van Aandelen die op dat moment worden gehouden door de Venootschap) op een volledig verwaterde basis op de Sluitingsdatum of (ii) indien de Besluiten over de Verkoop en Liquidatie van de Onderneming op de BAVA zijn vastgesteld en van kracht zijn op de Sluitingsdatum, 85% (vijfentachtig procent) van het geplaatst en uitstaande aandelenkapitaal van Exact (met uitzondering van Aandelen die op dat moment worden gehouden door de Venootschap) op een volledig verwaterde basis op de Sluitingsdatum;

- (b) alle verplichte mededingingsgoedkeuringen zijn verkregen, waardoor de Bieder de Aandelen onder het Bod mag verwerven en stemrecht daarop mag uitoefenen per de Dag van Overdracht;
- (c) de Venootschap heeft geen inbreuk gemaakt op enige bepaling uit het Fusieprotocol, voor zover die inbreuk (i) heeft geleid of redelijkerwijs kan leiden tot substantieel negatieve consequenties voor de Venootschap, de Bieder of het Bod en (ii) niet kan

<sup>14</sup>

Deze schuldfinanciering is deels in USD en deels in Euro, te weten een term facilities van USD 460 miljoen en een revolving facility van EUR 30 miljoen. De bedragen die in USD zijn toegezegd zijn afgedekt zodat de USD/EUR-wisselkoers van 8 oktober 2014 is gefixeerd.

worden hersteld door de Vennootschap binnen tien (10) Werkdagen na ontvangst van een schriftelijke aanmaning van de Bieder (of, indien eerder, vóór de Sluitingsdatum), of niet is hersteld door de Vennootschap binnen tien (10) Werkdagen na ontvangst van een schriftelijke aanmaning van de Bieder (of, indien eerder, vóór de Sluitingsdatum);

- (d) de Bieder heeft geen inbreuk gemaakt op enige bepaling uit het Fusieprotocol, voor zover die inbreuk (i) heeft geleid of redelijkerwijs kan leiden tot substantieel negatieve consequenties voor de Vennootschap, de Bieder of het Bod en (ii) niet kan worden hersteld binnen tien (10) Werkdagen na ontvangst door de Bieder van een schriftelijke aanmaning van de Vennootschap (of, indien eerder, vóór de Sluitingsdatum), of niet is hersteld door de Bieder binnen tien (10) Werkdagen na ontvangst van een schriftelijke aanmaning van de Vennootschap (of, indien eerder, vóór de Sluitingsdatum);
- (e) er heeft zich geen Materieel Negatieve Verandering voorgedaan;
- (f) er zijn geen publieke mededelingen gedaan van (i) een verplicht bod op grond van artikel 5:70 Wft door een partij die niet aan de Bieder gerelateerd is of (ii) een Overtreffend Bod;
- (g) geen van de Raden, noch enig lid van de Raden heeft de Aanbeveling ingetrokken, gewijzigd of gekwalificeerd;
- (h) de Toezeggingen zijn niet geschonden, beëindigd of gewijzigd, behalve zoals goedgekeurd door de Bieder;
- (i) het Fusieprotocol is niet beëindigd;
- (j) op of voorafgaand aan de Dag van Gestanddoening, is de handel in de Aandelen op Euronext Amsterdam niet opgeschort of beëindigd als gevolg van een noteringmaatregel genomen door Euronext Amsterdam overeenkomstig artikel 6901/2 of enige andere relevante bepaling van het Euronext Rulebook I (*Geharmoniseerde Regels*);
- (k) op of voorafgaand aan de Dag van Gestanddoening is geen notificatie ontvangen van de AFM waarin wordt gesteld dat (i) de Bieder in overtreding is van de bepalingen in hoofdstuk 5.5 van de Wft of (ii) zoals omschreven in artikel 5:80 van de Wft, in welk geval, conform die bepalingen, het beleggingsondernemingen (zoals omschreven in de Wft) niet toegestaan is mee te werken met de tenuitvoerlegging en voltooiing van het Bod;
- (l) geen bevel, aanhouding, uitspraak of vonnis is uitgevaardigd door een rechter, arbitraal college, regering, overheidsinstantie of andere toezichthoudende of administratieve instantie die van toepassing is, noch is er enig statuut, wet- of regelgeving, overheidsaanwijzing of -maatregel, die in een dergelijk geval het maken en / of de voltooiing van het Bod in overeenstemming met het Fusieprotocol in enig materieel aspect verbiedt, wijzigt, schorst, intrekt, nietig verklaart of anderszins nadelig de beslissing van de AFM beïnvloedt om het Biedingsbericht goed te keuren;
- (m) geen bevel, aanhouding, uitspraak of vonnis is uitgevaardigd door een rechter, arbitraal college, regering, overheidsinstantie of andere toezichthoudende of administratieve instantie die van toepassing is, noch is er enig statuut, wet- of regelgeving, overheidsaanwijzing of -maatregel, die in een dergelijk geval de uitvoering, implementatie en / of voltooiing van de Verkoop en Liquidatie van de Onderneming in overeenstemming met het Fusieprotocol in enig materieel aspect verbiedt; en
- (n) de BAVA heeft de volgende besluiten genomen:
  - (i) de Besluiten over de Corporate Governance; en

- (ii) de Besluiten over de Verkoop en Liquidatie van de Onderneming, behalve als het aantal Aandelen die zijn aangemeld voor aanvaarding op de Sluitingsdatum, samen met (i) Aandelen die direct of indirect worden gehouden door de Bieder of aan haar Gelieerde Ondernemingen op de Sluitingsdatum, en (ii) Aandelen die aan de Bieder of aan haar Gelieerde Ondernemingen schriftelijk zijn toegezegd, ten minste 95% (vijfennegentig procent) van het geplaatst en uitstaande aandelenkapitaal van Exact vertegenwoordigt (met uitzondering van Aandelen die op dat moment worden gehouden door de Vennootschap) op een volledig verwaterde basis op de Sluitingsdatum.

#### 10.10.2 Afstand

Alle Voorwaarden uiteengezet onder de paragrafen 10.10.1 (a), (c), (e), (f), (g), (h), (i), (j) en (n) zijn uitsluitend opgenomen ten behoeve van de Bieder en, voor zover rechters toegestaan, mag hier alleen door de Bieder te allen tijde (zowel geheel als gedeeltelijk) afstand van worden gedaan middels schriftelijke kennisgeving aan Exact.

Het afstand doen van de Voorwaarde onder de paragraaf 10.10.1 (a) is alleen mogelijk met de voorafgaande schriftelijke toestemming, die is vereist van de Vennootschap, indien het aantal Aandelen die zijn aangemeld voor aanvaarding op de Sluitingsdatum, samen met (i) Aandelen die direct of indirect gehouden door de Bieder of aan haar Gelieerde Ondernemingen op de Sluitingsdatum; en (ii) Aandelen die aan de Bieder of aan haar Gelieerde Ondernemingen schriftelijk zijn gecommitteerd, minder dan zeventig procent 70% van het totale geplaatste en uitstaande aandelenkapitaal van de Vennootschap vertegenwoordigen (met uitzondering van enige Aandelen die op dat moment worden gehouden door de Vennootschap) op een volledig verwaterde basis op de Sluitingsdatum.

De Voorwaarde onder paragraaf 10.10.1 (d) is opgenomen ten behoeve van Exact en, voor zover rechters toegestaan, mag hier alleen door Exact te allen tijde (zowel geheel als gedeeltelijk) afstand van worden gedaan middels schriftelijke kennisgeving daarvan aan de Bieder.

Van de Voorwaarde onder paragraaf 10.10.1 (b), (k), (l) en (m) kan geen afstand worden gedaan.

De vervulling van elk van de Voorwaarden hangt niet af van de wil van de Bieder overeenkomstig de in artikel 12 lid 2 van het Bob opgenomen verbodsbeperking.

De Bieder heeft afzonderlijke meldingsprocedures geïnitieerd bij de bevoegde mededingingsautoriteiten in Oostenrijk, Nederland, Oekraïne en de Verenigde Staten van Amerika, welke procedures de komende weken blijven lopen. De Bieder verwacht efficiënte en vlotte verloop van de meldingsprocedure in iedere jurisdictie en verwacht deze procedures te kunnen afronden uiterlijk voor de Dag van Gestanddoening.

### 10.11 Beëindiging van het Fusieprotocol

Het Fusieprotocol en alle daaraan gerelateerde rechten en verplichtingen mogen worden beëindigd:

- 10.11.1 indien de Vennootschap en de Bieder dit schriftelijk overeenkomen;
- 10.11.2 door schriftelijke kennisgeving van de Vennootschap of de Bieder (de "**Beëindigende Partij**") aan de andere partij als (i) een van de Voorwaarden niet is vervuld of opgeheven door de desbetreffende partij in overeenstemming met de Fusieprotocol op de Long Stop Datum, en (ii) het niet voldoen van de relevante Voorwaarde(n) is niet het gevolg van een schending door de Beëindigende Partij van een van haar verplichtingen uit hoofde van het Fusieprotocol of enige overeenkomst die daaruit voortvloeit;
- 10.11.3 door schriftelijke kennisgeving van de Beëindigende Partij aan de andere partij, indien de andere partij de bepalingen van het Fusieprotocol heeft overtreden in de mate dat een dergelijke schending:

- (a) materieel nadelige gevolgen voor de Vennootschap of het Bod heeft of redelijkerwijs kan worden verwacht te hebben; en
  - (b) niet in staat is te worden hersteld binnen tien (10) Werkdagen na ontvangst door de wederpartij van een schriftelijke kennisgeving van de opzeggende partij (of, indien eerder, voor de Long Stop Datum) of niet is verholpen door de andere partij binnen tien (10) Werkdagen na ontvangst door de wederpartij van een schriftelijke kennisgeving van de opzeggende partij (of, indien eerder, voor de Long Stop Datum of de Sluitingsdatum); of
- 10.11.4 door schriftelijke kennisgeving van de Vennootschap of de Bieder aan de andere partij, op grond van en in overeenstemming met de bepalingen en voorwaarden zoals uiteengezet in paragraaf 3.10.4 (a) (v) (*Matching Right*).

## 10.12 Break Fee

### 10.12.1 Beëindiging van het Fusieprotocol door Exact

Om de Bieder ertoe te bewegen het Fusieprotocol aan te gaan en de Bieder en de aan haar Gelieerde Ondernemingen te compenseren voor het verlies van management tijd en andere kosten en uitgaven die reeds zijn gemaakt en zullen worden gemaakt in verband met de (voorbereiding van het) Bod, zal de Vennootschap aan de Bieder een beëindigingvergoeding betalen van EUR 7.300.000 in contanten, indien de Fusieprotocol wordt beëindigd:

- (a) door de Bieder als Beëindigende Partij op grond van paragraaf 10.11.3(b) (*Beëindiging van de Fusieprotocol*), met dien verstande dat het recht van de Bieder op de beëindigingvergoeding, op grond van deze paragraaf, alle andere rechten of rechtsmiddelen van de Bieder onverlet laat, met inbegrip van een vordering tot nakoming of schadevergoeding, indien deze het bedrag van die beëindigingvergoeding te boven gaan; of
- (b) op grond van paragraaf 10.11.4 (*Beëindiging van de Fusieprotocol*).

### 10.12.2 Beëindiging van het Fusieprotocol door de Bieder

Om de Vennootschap ertoe te bewegen het Fusieprotocol aan te gaan en de Vennootschap voor het verlies van het management tijd en andere kosten en uitgaven die reeds zijn gemaakt en zullen worden gemaakt in verband met de (voorbereiding van het) Bod, (in)directe kosten en schade aan onderneming van de Vennootschap als gevolg van de aankondiging van het (potentiële) Bod en de gevolgen ervan op, onder andere, werknemers, klanten en leveranciers zal de Bieder aan de Vennootschap een beëindigingvergoeding van betalen EUR 7.300.000 in contanten, indien het Fusieprotocol wordt beëindigd door de Vennootschap als Beëindigende Partij op grond van paragraaf 10.11.4 (*Beëindiging van de Fusieprotocol*), met dien verstande dat het recht van de Vennootschap op de beëindigingvergoeding, op grond van deze paragraaf, alle andere rechten of rechtsmiddelen van de Vennootschap onverlet laat, met inbegrip van een vordering tot nakoming of schadevergoeding, indien deze het bedrag van die beëindigingvergoeding te boven gaan.

## 10.13 Toezeggingen

Enkele grootaandeelhouders van de Vennootschap, te weten Xantippe N.V. (een vennootschap gecontroleerd door Mr. A.R. Van Nieuwland), Ypsilon II N.V. (een vennootschap gecontroleerd door Mr. E. Hagens), Delta Lloyd Deelnemingen Fonds N.V., Delta Lloyd Levensverzekering N.V., Janivo Beleggingen B.V., F&C Management Limited, F&C Investment Business Limited, F&C Managers Limited, F&C Netherlands B.V. en Polar Capital LLP, welke gezamenlijk ongeveer zestig procent (60%) van de Aandelen houden, hebben toegezegd het Bod te steunen en te accepteren en alle Aandelen die door hen op de Sluitingsdatum worden gehouden aan te bieden en ten gunste van de Aandeelhoudersbesluiten te stemmen op de voorwaarden zoals opgenomen in de toezeggingen (de "**Toezeggingen**"). De Toezeggingen kunnen alleen worden beëindigd als het Fusieprotocol wordt beëindigd in overeenstemming met paragraaf 10.11 (*Beëindiging van het Fusieprotocol*).

Grootaandeelhouders in Exact die de Toezeggingen hebben gedaan, hebben geen informatie ontvangen die niet in het Biedingsbericht is opgenomen en zij zullen hun Aandelen aanbieden onder dezelfde voorwaarden als de andere Aandeelhouders.

#### 10.14 **Mogelijke Herstructureringsmaatregelen na Overdacht**

De Bieder beoogt door middel van het Bod 100% van de Aandelen te verkrijgen en/of alle activa en operationele activiteiten van de Vennootschap en, indien noodzakelijk, door het nemen van daaropvolgende herstructureringsmaatregelen. Dergelijke maatregelen zullen waarschijnlijk een significant effect hebben voor de Aandeelhouders die hun Aandelen niet hebben aangemeld onder het Bod, waaronder de mogelijkheid van een significante vertraging in het ontvangen van de opbrengst.

##### 10.14.1 *Belang om 100% van de Aandelen te verwerven*

De Vennootschap erkent het belang voor de Groep om een Aandeelhouder te hebben die 100% van de Aandelen of alle activa en operationele activiteiten van de Vennootschap houdt. Dit belang is onder andere gebaseerd op:

- (a) het feit dat het hebben van een enig aandeelhouder zonder een beursnotering het vermogen van de Groep om de doelstellingen van haar Strategie te behalen vergroot; en
- (b) de mogelijkheid om de beursnotering van de Aandelen aan de Euronext Amsterdam te beëindigen en een efficiënte kapitaalstructuur (zowel vanuit een financiering alsook een belastingperspectief) te bewerkstelligen, welke van wezenlijke invloed waren op de premie die in de Biedprijs is vertegenwoordigd.

Gezien het bovenstaande en het feit dat de bereidheid van de Bieder om de Biedprijs te betalen en de Fusie na te streven is gegrond op de aankoop van 100% van de Aandelen, heeft de Vennootschap haar belangstelling en steun uitgesproken voor de Herstructureringsmaatregelen na Overdracht als bedoeld in deze paragraaf, en in het bijzonder, maar zonder enige beperking, de Verkoop en Liquidatie van de Onderneming voor het geval de Acceptatielijmpeel van 95% niet wordt bereikt.

##### 10.14.2 *Uitkoopprocedure*

De Bieder wenst de volledige eigendom van de Vennootschap en haar onderneming over te nemen, indien de Bieder ten minste 95% van de Aandelen in het Bod verwerft. Indien, na de Dag van Overdracht en de Na-Aanmeldingstermijn de Bieder en de aan haar Gelieerde Ondernemingen alleen of samen met de Vennootschap ten minste 95% van het geplaatst en uitstaande kapitaal van de Vennootschap houden zal de Bieder een wettelijke uitkoopprocedure beginnen in overeenstemming met de artikelen 2:92a of 2:201a van het Burgerlijk Wetboek of een wettelijke uitstootprocedure na openbaar bod in overeenstemming met art. 2:359c van het Burgerlijk Wetboek, om de Aandeelhouders uit te kopen die hun Aandelen niet hebben aangemeld onder het Bod. De Vennootschap zal de Bieder alle medewerking geven die redelijkerwijs in verband met deze procedure wordt verlangd.

##### 10.14.3 *Verkoop en Liquidatie van de Onderneming*

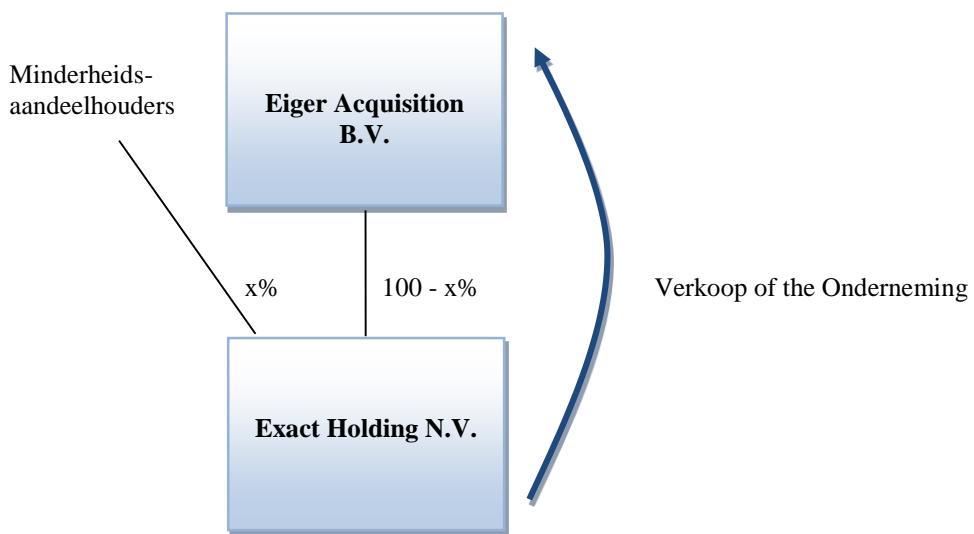
Onder de voorwaarden dat (i) het aantal Aandelen dat is aangeboden voor acceptatie gedurende de Aanmeldingstermijn samen met (A) Aandelen die direct of indirect worden gehouden door de Bieder of aan haar Gelieerde Ondernemingen en (B) Aandelen die schriftelijk zijn toegezegd aan de Bieder of aan haar Gelieerde Ondernemingen, minder dan 95% maar minimaal 80% van het totale geplaatste en uitstaande kapitaal van Exact vertegenwoordigt (exclusief de Aandelen die dan worden gehouden door de Vennootschap) en (ii) de Besluiten over de Verkoop en Liquidatie van de Onderneming zijn aangenomen, zijn de Bieder en Vennootschap voornemens om een herstructurering door te voeren om zodoende de volledige integratie van de activiteiten van de Vennootschap en de Bieder te bereiken.

De Raden achten de Fusie in het belang van de Venootschap en haar *stakeholders* (waaronder de Aandeelhouders) en hebben dan ook de Verkoop en Liquidatie van de Onderneming unaniem goedgekeurd. Bovendien hebben de Raden besloten dat de Venootschap alle noodzakelijke maatregelen zal nemen om de Fusie tot stand te brengen.

Ter implementatie van de Verkoop en Liquidatie van de Onderneming zijn de Bieder en de Venootschap overeengekomen om zo snel als mogelijk na de BAVA een overeenkomst tot verkoop van de onderneming aangaan op grond waarvan de activiteiten van de onderneming met inbegrip van alle activa en passiva van de Venootschap (de "**Onderneming**") worden overgedragen aan de Bieder of aan haar Gelieerde Ondernemingen.

In het Biedingsbericht betekent de "**Verkoop en Liquidatie van de Onderneming**" de Herstructureringsmaatregel na Overdracht bestaande uit, samengevat, de volgende stappen:

- (a) De Venootschap zal de Onderneming verkopen en overdragen aan de Bieder of aan haar Gelieerde Ondernemingen.



- (b) De Verkoop en Liquidatie van de Onderneming is voorwaardelijk aan de verkrijging door de Bieder van meer dan vijfentachtig procent (85%) maar minder dan vijfennegentig procent (95%) van de Aandelen gedurende de Aanmeldingsperiode.
- (c) Het totale koopprijs voor Onderneming zal bestaan uit een bedrag gelijk aan de Biedprijs per Aandeel, vermenigvuldigd met het aantal geplaatste en uitstaande Aandelen op het moment dat de Bieder het Bod gestand doet (de "**Totale Koopprijs**").
- (d) De Totale Koopprijs zal als volgt worden voldaan na de overdracht van de Onderneming:
  - (i) een bedrag gelijk aan de Biedprijs vermenigvuldigd met het totale aantal geplaatste en uitstaande Aandelen onmiddellijk voorafgaand aan de overdracht van de Onderneming en gehouden door de Bieder of aan haar Gelieerde Ondernemingen (dit bedrag, het "**Bieder Geldbedrag**"), die zal worden voldaan door de Bieder door de uitgifte van een schuldbewijs aan de Venootschap voor een totaalbedrag gelijk aan het Bieder Geldbedrag (de "**Vordering**");
  - (ii) een bedrag in contanten gelijk aan de Biedprijs, vermenigvuldigd met het totale aantal geplaatste en uitstaande Aandelen onmiddellijk voorafgaand aan de overdracht van de Onderneming en gehouden door Aandeelhouders anders dan de Bieder of aan haar Gelieerde Ondernemingen (zulke Aandeelhouders, de "**Minderheidsaandeelhouders**" en dit bedrag, de "**Koopprijs voor de**

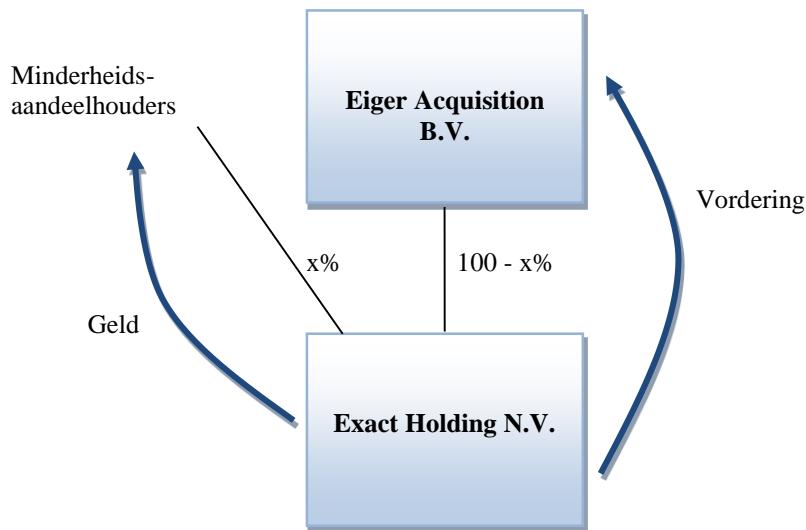
**Minderheidsaandeelhouders"), die zal worden betaald of voldaan (zoals het geval kan zijn):**

- (A) met betrekking tot het gedeelte van de Koopprijs voor de Minderheidsaandeelhouders dat gelijk is aan het bedrag van de beschikbare onbeperkte geldmiddelen van de Vennootschap zoals uiteengezet op de balans van Exact onmiddellijk voorafgaand aan de overdracht van de Onderneming (het "**Netto Geldbedrag**"), indien van toepassing, bij wijze van verrekening tegen de verplichting van de Verkoper om het Netto Geldbedrag te leveren aan de Bieder als onderdeel van de Onderneming; en
- (B) ten aanzien van de rest van de Koopprijs voor de Minderheidsaandeelhouders, indien aanwezig, in contanten.

Indien en voor zover het Netto Geldbedrag hoger is dan de Koopprijs voor de Minderheidsaandeelhouders zal Verkoper het overschot overdragen aan de Koper in het kader van de overdracht van de Onderneming.

Alle aansprakelijkheden die deel uitmaken van de Onderneming en die niet kunnen worden overgedragen zullen binnen de Vennootschap blijven en zullen de Totale Koopprijs verhogen met een bedrag gelijk aan het bedrag in contanten dat nodig is om aan die verplichtingen te voldoen.

- (e) Exact zal een of meer voorschot(ten) op de liquidatie uitkering, in de zin van artikel 2:23b paragraaf 6 van het Burgerlijk Wetboek, distribueren waarbij het eerste voorschot in contanten per Aandeel gelijk aan de Biedprijs voorafgaand aan het indienen van een definitieve verdeling plan wordt uitgekeerd aan de bevoegde rechter overeenkomstig paragraaf 4 van het artikel 2: 23b van het Burgerlijk Wetboek, op de door de Vereffenaar overwogen manier.



## 10.15 Consultaties

Het secretariaat van de Sociaal Economische Raad is schriftelijk in kennis gesteld van het Bod in overeenstemming met de SER-Fusiegedragsregels 2000.

De Ondernemingsraad is geïnformeerd over de wijziging van zeggenschap als gevolg van het Bod, de financiering gerelateerd van het Bod, de herfinanciering van de bestaande kredietfaciliteiten van de Groep en de Verkoop en Liquidatie van de Onderneming. Op basis daarvan, heeft de Ondernemingsraad haar

positieve advies gegeven met betrekking tot het Bod, de herfinanciering van de bestaande kredietfaciliteiten van de Groep en de Verkoop en Liquidatie van de Onderneming.

Voor zover de voorgenomen besluiten betreffende een toekomstige integratie of herstructurering zullen worden onderworpen aan het advies van de ondernemingsraad, de juiste procedures op grond van de Wet op de Ondernemingsraden zullen worden gevolgd.

## 10.16 Aanmelding

### 10.16.1 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan op 16 december 2014 om 09:00 uur CET en eindigt, tenzij de Aanmeldingstermijn wordt verlengd overeenkomstig artikel 15 van het Bob, om 17:40 uur CET, op 10 februari 2015.

Aandelen die voor Sluitingstijd zijn aangeboden mogen niet worden teruggetrokken, behoudens (i) het recht tot herroeping gedurende een verlenging van de Aanmeldingstermijn in overeenstemming met artikel 15 lid 3 van het Bob en (ii) het recht tot herroeping van Aangemelde Aandelen in geval van een verhoging van de Biedprijs in overeenstemming met artikel 15a lid 3 van het Bob. Aandelen die zijn aangeboden voorafgaand aan de Sluitingstijd, mogen teruggetrokken worden gedurende de verlengde Aanmeldingstermijn. Echter, Aandelen die voorafgaand aan een dergelijke verlenging van de Aanmeldingstermijn zijn aangeboden en tijdens een dergelijke verlenging van de Aanmeldingstermijn niet zijn teruggetrokken, blijven onderworpen aan het Bod.

Indien de Bieder het Bod gestand doet zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt) en die niet eerder zijn teruggetrokken in overeenstemming met de voorwaarden van het Bod met inachtneming van de procedures zoals uiteengezet in paragraaf 4.2 (*Acceptance of the Offer and Tender*).

### 10.16.2 Verhoging van de Biedprijs

Gedurende de Aanmeldingstermijn is de Bieder bevoegd overeenkomstig artikel 15 lid 4 van het Bob de Biedprijs te verhogen. De Aanmeldingstermijn moet ten minste nog zeven (7) Werkdagen doorlopen na een verhoging van de Biedprijs. Indien de Aanmeldingstermijn minder dan zeven (7) Werkdagen doorloopt, wordt de Aanmeldingstermijn krachtens de wet tot op zijn minst tot de zevende Werkdag na de dag van een dergelijke aankondiging. Gedurende deze verlengde Aanmeldingstermijn is de Bieder niet bevoegd het Bod nogmaals te verhogen.

Aandelen die zijn aangemeld vóór een dergelijke verlenging van de oorspronkelijke Aanmeldingstermijn mogen worden ingetrokken gedurende de verlengde Aanmeldingstermijn in overeenstemming met artikel 15 lid 3 en artikel 15a lid 3 van het Bob. Echter, Aandelen die zijn aangemeld en niet worden teruggetrokken gedurende de verlenging van de Aanmeldingstermijn blijven gelden als aangemeld onder het Bod.

Indien en voor zover de Bieder gedurende de Aanmeldingstermijn Aandelen koopt buiten het Bod om en tegen een hogere prijs dan de Biedprijs, zal de Bieder op het moment van Gestanddoening een dergelijke hogere prijs betalen voor alle Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) door een Aandeelhouder en geleverd aan de Bieder.

### 10.16.3 Verlenging

De Bieder kan het Bod overeenkomstig artikel 15 van het Bob eenmalig tot na de Sluitingsdatum verlengen voor een minimale periode van twee (2) weken en maximaal tien (10) weken, onderworpen aan een mogelijke verlenging in het geval van een verhoging van de Biedprijs, zoals hiervoor beschreven. In dat geval zullen alle verwijzingen in het Biedingsbericht naar de Sluitingsdatum worden verschoven naar de uiterste datum en tijd waarnaar het Bod is verlengd, tenzij uit de context anders blijkt. In het geval er een derde partij een Overtreffend Bod heeft gepubliceerd voorafgaand aan de Sluitingstijd, dan mag de Bieder overeenkomstig artikel 15,

paragraaf 5 van het Bob de Aanmeldingstermijn verlengen tot na de Sluitingstijd om in overeenstemming te zijn met de aanmeldingstermijn van het Overtreffende Bod. Echter, zoals toegelicht in paragraaf 4.2 (*Acceptance of the Offer and Tender*), kan een bewaarnemer, bank of effectenmakelaar een vroegere uiterste aanmeldingstermijn voor aandeelhouders vaststellen teneinde de bewaarnemer, bank of effectenmakelaar in staat te stellen hun acceptaties tijdig aan het Omwisselkantoor te communiceren.

Indien de Aanmeldingstermijn wordt verlengd, zal dit openbaar worden medegedeeld met inachtneming van de Fusieregels. Artikel 15 lid 2 van het Bob vereist dat een dergelijke mededeling uiterlijk op de derde (3<sup>e</sup>) Werkdag na de oorspronkelijke Sluitingsdatum wordt gedaan.

Gedurende een dergelijke verlenging van de Aanmeldingstermijn, zullen de Aandelen die reeds zijn aangemeld en niet zijn ingetrokken aan het Bod onderworpen blijven. In overeenstemming met artikel 15, paragraaf 3 van het Bob geldt dat Aandelen die op of voor de oorspronkelijke Sluitingstijd zijn aangeboden gedurende de verlengde Aanmeldingstermijn mogen worden ingetrokken. In overeenstemming met artikel 15a lid 3 van het Bob kunnen de Aandelen die aangeboden zijn, binnen zeven (7) Werkdagen na de aankondiging van een verhoging van de Biedprijs worden ingetrokken.

In aanvulling op het voorgaande kan de Aanmeldingstermijn worden verlengd overeenkomstig artikel 15 paragraaf 9 van het Bob als de Biedprijs wordt verhoogd binnen zeven (7) Werkdagen na de Sluitingsdatum, in welk geval de Aanmeldingstermijn krachtens de wet wordt verlengd tot zeven (7) Werkdagen na een dergelijke verhoging van de Biedprijs.

#### 10.16.4 *Gestanddoening van het Bod*

Het Bod wordt gedaan onder voorbehoud van de vervulling van de Voorwaarden zoals uiteengezet in paragraaf 3.9 (*Offer Conditions*).

Tenzij de Aanmeldingstermijn wordt verlengd, zal de Bieder met inachtneming van de bepalingen van artikel 16 lid 1 van het Bob binnen drie (3) Werkdagen na de Sluitingsdatum aankondigen dat het Bod gestand wordt gedaan (de "**Gestanddoening**"). Indien het Bod gestand is gedaan, zal de Bieder tegen betaling alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt).

#### 10.16.5 *Overdracht*

Indien het Bod gestand wordt gedaan zullen Aandeelhouders die het Bod hebben geaccepteerd en hun Aandelen voor of op de Sluitingsdatum onder het Bod hebben aangemeld de Biedprijs ontvangen op de Dag van Overdracht met betrekking tot elk Aandeel dat op geldige wijze is aangemeld en geleverd (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt), vanaf welk moment ontbinding of vernietiging van de aanmelding en levering door de Aandeelhouder niet is toegestaan.

Toegelaten Instellingen die Aandelen ontvangen op grond van het Bod ontvangen deze Aandelen als bewaarnemer. Op hun beurt zullen de Toegelaten Instellingen die Aandelen schriftelijk aanbieden aan het Omwisselkantoor. Door inschrijving van deze Aandelen verklaren de Toegelaten Instellingen dat zij de Aandelen in hun bewaring hebben en dat zij tot overdracht van de Aandelen aan de Bieder zullen overgaan voor of uiterlijk op de Dag van Overdracht.

#### 10.16.6 *Na-aanmeldingstermijn*

De Bieder kan overeenkomstig artikel 17 van het Bob binnen drie (3) Werkdagen na Gestanddoening, een na-aanmeldingstermijn (de "**Na-Aanmeldingstermijn**") aankondigen om Aandeelhouders, die hun Aandelen niet hebben aangemeld tijdens de Aanmeldingstermijn, de mogelijkheid te bieden hun Aandelen alsnog onder het Bod aan te melden onder dezelfde voorwaarden en condities. Een dergelijke Na-Aanmeldingstermijn zal aanvangen op de eerste Werkdag volgend op de aankondiging van de betreffende Na-Aanmeldingstermijn en zal niet langer duren dan twee (2) weken.

Wanneer de Na-Aanmeldingstermijn is aangekondigd, zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) tijdens de Na-Aanmeldingstermijn en zal de Bieder binnen drie (3) Werkdagen na het eindigen van de Na-Aanmeldingstermijn overgaan tot betaling van de Biedprijs per Aandeel of, indien hiervan is afgeweken, volgens de aankondiging.

Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding en levering daarvan desalniettemin aanvaardt) tijdens de Na-Aanmeldingstermijn kunnen niet worden ingetrokken.

De Bieder zal, binnen drie (3) Werkdagen na de Na-Aanmeldingstermijn is afgelopen, meedelen het aantal en percentage van de Aandelen dat zijn aangemeld gedurende de Na-Aanmeldingstermijn en het totale aantal en percentage van de Aandelen dat de Bieder bezit nadat de Na-Aanmeldingstermijn is verstreken.

## 10.17 Aanvaarding van het Bod

### 10.17.1 Aanvaarding van het Bod via een Toegelaten Instelling

Aandeelhouders die Aandelen houden via een Toegelaten Instelling dienen hun aanvaarding via hun commissionair, bank of effectenmakelaar uiterlijk op 10 februari 2015 om 17:40 CET bekend te maken, tenzij de Aanmeldingstermijn is verlengd overeenkomstig paragraaf 4.1 (*Offer Price*) of paragraaf 4.5 (*Extension of the Acceptance Period*). De commissionair, bank of effectenmakelaar kan een eerdere deadline vaststellen voor aanvaarding door Aandeelhouders zodat deze commissionair, bank of effectenmakelaar voldoende tijd heeft om de aanmelding door te geven aan het Omwisselkantoor.

De Toegelaten Instellingen kunnen de Aandelen alleen voor aanvaarding aanmelden aan het Omwisselkantoor en slechts in schriftelijke vorm. Bij de aanmelding van de aanvaarding dienen de Toegelaten Instellingen te verklaren dat (i) zij de aangemelde Aandelen in hun administratie hebben, (ii) elke Aandeelhouder die het Bod aanvaardt onherroepelijk garandeert dat de Aandelen die door hem worden aangeboden, aangeboden worden in overeenstemming met de beperkingen uiteengezet in hoofdstuk 1 (*Restrictions and important information*), en (iii) zij zich verbinden deze Aandelen vóór of uiteindelijk op de Dag van Overdracht over te dragen aan de Bieder.

Met inachtneming van artikel 15, paragraaf 3 van het Bob, vormt de aanmelding van Aandelen tot aanvaarding van het Bod onherroepelijke instructies (i) elke poging om de overdracht van de aangemelde Aandelen te blokkeren, zodat op of voorafgaand aan de Dag van Overdracht geen overdracht van dergelijke aandelen kan worden uitgevoerd (met uitzondering van overdracht aan het Omwisselkantoor op of voor de Dag van Overdracht indien de aandelen zijn aangemeld, of indien herroepingrechten van toepassing zijn) en (ii) ter debitering van de effectenrekening waarop dergelijke Aandelen worden gehouden op de Dag van Overdracht met betrekking tot alle aangemelde Aandelen, tegen betaling door het Omwisselkantoor van de Biedprijs voor die Aandelen.

### 10.17.2 Aanvaarding van het Bod door Aandeelhouders die individueel zijn geregistreerd in het Aandeelhoudersregister van Exact

Aandeelhouders die Aandelen hebben die individueel zijn geregistreerd in het aandeelhoudersregister van Exact en die hun Aandelen willen aanmelden onder het Bod, moeten uiterlijk op de Sluitingstijd een compleet en getekend aanmeldingsformulier overhandigen aan het Omwisselkantoor. De aanmeldingsformulieren zijn op aanvraag beschikbaar bij het Omwisselkantoor:

ABN AMRO Bank N.V.  
Corporate Broking (HQ7050)  
Gustav Mahlerlaan 10  
Postbus 283  
1000 EA Amsterdam  
Nederland

E-mail: [corporate.transactions@nl.abnamro.com](mailto:corporate.transactions@nl.abnamro.com)  
Telefoon: +31 20 344 2000

Het aanmeldingsformulier zal tevens dienen als akte van levering met betrekking tot de Aandelen waarnaar daarin wordt verwezen.

#### 10.18 Overige Gevolgen van het Bod

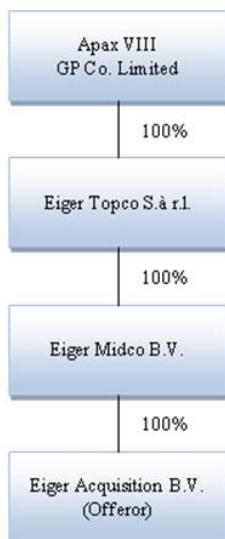
Verwezen wordt naar paragraaf 3.15 (*Other Potential Post-Closing Measures*) en paragraaf 3.16 (*Consequences of the Offer*) voor mogelijk andere gevolgen van het Bod, waaronder de mogelijke gevolgen voor (i) de notering van Exact op Euronext Amsterdam; (ii) de juridische structuur van Exact en de Groep en (iii) bepaalde maatregelen welke door de Bieder na Overdracht kunnen worden genomen om 100% van de Aandelen te verkrijgen (naast de mogelijke maatregelen die uiteen zijn gezet in paragraaf 10.14 (*Mogelijke Herstructureringsmaatregelen na Overdracht*)),

Als de Bieder na afloop van het Bod een maatregel onderneemt zoals uiteengezet in paragraaf 3.15 (*Other Post-Closing Restructuring Measures*) zullen de belangen van de minderheidsaandeelhouders in Exact zorgvuldig in overweging worden genomen. Iedere procedure die redelijkerwijs kan leiden tot een disproportionele vermindering van de waarde van de Aandelen voor de Aandeelhouders (anders dan de Bieder), vereist de bevestigende stem van de Onafhankelijke Commissaris om te verzekeren dat de belangen van deze minderheidsaandeelhouders voldoende in overweging genomen worden, naast de vereiste goedkeuring van de Raden en de algemene vergadering van Aandeelhouders (voor zover vereist).

#### 10.19 Bieder

De Bieder is een besloten vennootschap met beperkte aansprakelijkheid, rechtsgeldig opgericht op 11 juni 2014, statutair gevestigd te Amsterdam, kantoorhoudende te Herikerbergweg 238, 1101 CM Amsterdam en ingeschreven in het Handelsregister onder nummer 61553786.

De Bieder is speciaal opgericht voor het uitbrengen van het Bod en het verwerven van Aandelen. De juridische eigendom van de aandelen in de Bieder is als volgt:



Zoals uiteengezet in de structuur grafiek, wordt de Bieder indirect gehouden door Apax VIII GP Co. Ltd., een vennootschap opgericht naar het recht van Guernsey, gevestigd aan de Third Floor Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 2HJ en ingeschreven in Guernsey Financial Services Commission onder nummer 53021. De directeuren van Apax VIII GP Co. Limited zijn de heer Simon Cresswell, de heer Andrew Guille, mevrouw Denise Fallaize, meneer Nicholas Kershaw, de heer Martin Halusa en de heer David Staples. Er is geen raad van commissarissen ingesteld op het niveau van Apax VIII GP Co. Ltd.

Alle aandelen in de Bieder zijn uiteindelijk economisch eigendom van de Apax Fondsen, die *equity commitment letters* hebben verstrekt met een totaalbedrag van EUR 381.600.000. Apax Partners is de

*general partner* van Apax VIII GP L.P. Inc., die op zijn beurt de *general partner* van de Apax Fondsen is.

Op grond van artikel 1: 1 van de Wft, elk van Apax VIII GP Co. Ltd. en de Bieder kwalificeren als een bieder met betrekking tot het Bod.

De raad van bestuur van de Bieder bestaat uit mevrouw I.G.M. Probstel, de heer G. Limpach, TMF Management B.V. en Clear Management Company B.V., die ieder zijn benoemd op 26 september 2014. Geen van de leden van de raad van bestuur van de Bieder houdt enige Aandelen. De Bieder heeft geen raad van bestuur.

Het maatschappelijk kapitaal van de Bieder bedraagt EUR 100,00 en bestaat uit 100 gewone aandelen met een nominale waarde van EUR 1,00 elk. Alle gewone aandelen van de Bieder zijn geregistreerde aandelen. De Bieder is een indirecte volle dochteronderneming van Apax.

#### 10.20 **Aankondigingen**

Aankondigingen in verband met het Bod, inclusief aankondigingen in verband met een verlenging van de Aanmeldingstermijn tot na de Sluitingstermijn, worden door middel van een persbericht gedaan en worden tevens beschikbaar gesteld op de website van Exact op [www.exact.com](http://www.exact.com). Met inachtneming van de Fusieregels, heeft de Bieder geen verplichting enige publieke aankondiging te doen anders dan hierboven beschreven.

#### 10.21 **Beoogd tijdschema**

<b>Verwachte Datum en Tijd</b>	<b>Gebeurtenis</b>
15 december 2014	Publicatie van het persbericht met betrekking tot de verkrijgbaarstelling van het Biedingsbericht en de aanvang van het Bod
16 december 2014, 9:00 uur	Aanvang van de Aanmeldingstermijn onder het Bod overeenkomstig artikel 14 van het Bob
27 januari 2015, om 14:00 uur CET	BAVA, waarop onder andere het Bod zal worden besproken overeenkomstig artikel 18, paragraaf 1 van het Bob. Bovendien worden de Aandeelhoudersbesluiten voorgelegd aan de BAVA in verband met het Bod
2 februari 2015	Publicatie van het persbericht met betrekking tot de financiële resultaten van Exact voor 2014. Na de aankondiging van de financiële resultaten zal Exact een conference call houden voor haar beleggers en analisten om de resultaten te bespreken en vragen daarover te beantwoorden. Verdere informatie over de conference call zal worden opgenomen in het persbericht.
10 februari 2015, 17:40 uur, behoudens verlenging	<i>Sluitingsdatum</i> Uiterste datum waarop Aandeelhouders hun Aandelen onder het Bod kunnen aanmelden
Uiterlijk drie (3) Werkdagen na de Sluitingsdatum	De dag waarop de Bieder, overeenkomstig artikelen 15 en 16 lid van het Bob, openbaar aankondigt dat (i) het Bod gestand wordt gedaan ( <i>Dag van Gestanddoening</i> ), (ii) het Bod wordt verlengd voor een periode van twee (2) tot tien (10) weken, of (iii) het Bod niet gestand wordt gedaan, omdat niet aan een Voorwaarden is

<b>Verwachte Datum en Tijd</b>	<b>Gebeurtenis</b>
Uiterlijk op de derde (3) Werkdag na de dag waarop het Bod gestand wordt gedaan	voldaan en geen afstand is gedaan van deze Voorwaarde
Uiterlijk vijf (5) Werkdagen na de dag waarop het Bod gestand wordt gedaan	<p><i>Aanvang van de Na-Aanmeldingstermijn</i></p> <p>Na-Aanmeldingstermijn: de Bieder kan een Na-Aanmeldingstermijn aankondigen voor het Bod met een maximale duur van twee (2) weken opdat de Aandeelhouders die hun Aandelen niet hebben aangemeld gedurende de Aanmeldingstermijn, hun Aandelen kunnen aanmelden onder dezelfde voorwaarden die voor het Bod gelden</p> <p><i>Dag van Overdracht</i></p> <p>De datum waarop de Bieder zal overgaan tot betaling aan het Omwisselkantoor van de Biedprijs per Aandeel, ten behoeve van de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding en levering daarvan desalniettemin aanvaardt) en geleverd voor de Sluitingstijd, onder de voorwaarde dat het Bod gestand wordt gedaan, zijnde uiterlijk vijf (5) Werkdagen na de Dag van Gestandoening</p>

## 10.22 Verkrijgbaarheid informatie

Digitale exemplaren van het Biedingsbericht zijn verkrijgbaar op de website van Exact op [www.exact.com](http://www.exact.com). Deze website maakt op geen enkele wijze deel uit van het Biedingsbericht. Exemplaren van het Biedingsbericht zijn verder kosteloos verkrijgbaar op het hoofdkantoor van het Omwisselkantoor op het hierboven genoemde adres.

Een digitaal exemplaar van de statuten van Exact is verkrijgbaar op de website van Exact op [www.exact.com](http://www.exact.com).

## **11. ADVISORS**

Advisors to the Offeror:

Legal advisor

Clifford Chance LLP  
Droogbak 1A  
1013 GE Amsterdam  
The Netherlands

Financial advisor

Leonardo & Co. B.V.  
Roemer Visscherstraat 43-45  
1054 EW Amsterdam  
The Netherlands

Advisors to the Company:

Legal advisor

Allen & Overy LLP  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

Financial advisors

NM Rothschild & Sons Limited  
New Court, St. Swithin's Lane  
London, EC4P 4DU  
United Kingdom

Lazard B.V.  
Rembrandt Tower, 28th Floor  
Amstelplein 1  
1096 HA Amsterdam  
The Netherlands

## 12. PRESS RELEASES

12.1 Joint press release dated 9 October 2014

### JOINT PRESS RELEASE

*This is a joint press release by Exact Holding N.V. and Eiger Acquisition B.V. pursuant to the provisions of Section 5, paragraph 1 and Section 7, paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public offer by Eiger Acquisition B.V. for all the issued and outstanding ordinary shares in the capital of Exact Holding N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Exact Holding N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.*

London, UK/Delft, the Netherlands, 9 October 2014



BUSINESS SOFTWARE



### EXACT ANNOUNCES RECOMMENDED CASH OFFER BY FUNDS ADVISED BY APAX

#### Transaction highlights

- Exact and Eiger Acquisition B.V. (a wholly owned subsidiary of certain funds advised by Apax Partners) have reached conditional agreement on a recommended full public offer for all of Exact's issued and outstanding shares of EUR 32.00 (cum dividend) in cash per share
- The Offer Price represents a premium of 27% to the closing price of 10 July 2014<sup>1</sup> and a premium of 40% to the average closing share price of the last 12 months prior to that date
- The Board of Managing Directors and the Supervisory Board of Exact fully support and unanimously recommend the Offer to shareholders
- Founding and other major shareholders have undertaken to support and accept the Offer, representing approximately 60% of Exact's outstanding shares
- Apax Partners is a global private equity firm with a deep understanding of the technology sector
- Apax Partners' considerable international software expertise will enable Exact to accelerate and expand its international growth strategy in cloud and scale up its portfolio of cloud-based business software. Funds advised by Apax will also support Exact's strategy for its on-premises business software, particularly with the development of hosted solutions and mobile functionality
- Funds advised by Apax will provide Exact with financial backing, expertise and support for investments and acquisitions in accordance with Exact's long-term growth strategy

<sup>1</sup>Last closing share price prior to the announcement of preliminary interest in Exact on Friday July 11, 2014

Exact. Focus on what's next.

- The parties have agreed on certain non-financial covenants, including the following matters:
  - Maintaining Exact's corporate identity and culture
  - Exact headquarters, central management and key support functions will remain in the Netherlands
  - The existing obligations of Exact, pursuant to employment agreements, will be honored and not be changed as a result of the proposed transaction
- Funds advised by Apax have indicated that they seek to acquire 100% of Exact's assets following settlement of the Offer, if required, either by means of statutory squeeze-out proceedings (*uitkoopprocedure*) or by means of an alternative structure pursuant to which the offeror acquires all assets and liabilities of Exact
- Funds advised by Apax have committed financing in place providing deal certainty

London, UK/Delft, the Netherlands, 9 October 2014 – Exact Holding N.V. ("Exact" or the "Company") and Eiger Acquisition B.V. (a newly incorporated wholly owned subsidiary of funds advised by Apax Partners LLP ("Apax Funds")) jointly announce that they have reached conditional agreement in connection with an intended public offer by Eiger Acquisition B.V. for all issued and outstanding ordinary shares of Exact at a price of EUR 32.00 (cum dividend) in cash (the "Offer Price") per issued and outstanding ordinary share (the "Offer"). The Offer represents a 27% premium to Exact's closing share price as at 10 July 2014 and a 40% premium to Exact's average closing price over the last 12 months prior to that date. The Offer values 100% of the issued and outstanding ordinary shares of Exact at EUR 730 million (on a fully diluted basis)<sup>2</sup>.

#### Strategic rationale

Exact provides entrepreneurial businesses with information technology, delivering sophisticated business software solutions and high quality services. It develops industry-specific on-premises, hosted and cloud-based solutions in a wide variety of industries. Software is at the heart of its business and the software industry is changing at an ever-accelerating pace.

Exact's strategy is to shift to a global cloud company. Implementing a strategy to fully transition to cloud requires significant – and accelerated – capital investments. The transition will strongly impact Exact's investment profile. The funds advised by Apax are committed to supporting this accelerated transition to cloud and their investment in the business will enable Exact to speed-up and expand its international roll-out and scale up its solution portfolio.

Erik van der Meijden, CEO Exact: "Social, mobile, analytics and cloud (SMAC) are together shaping a new software era that offers tremendous opportunities in the field of business computing. In 2012, we set out an ambitious plan to bring Exact back to growth and implemented our strategy of growth through focus, innovation and simplicity, a strategy that positions us at the heart of these trends as well as for long-term profitable growth. Small and medium-sized businesses are the focal point of our strategy. It is our ambition to not only enable these small and medium-sized businesses to grow, especially in this period of accelerated change, but also equip them with innovative cloud-

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<sup>2</sup> Implies a purchase multiple of 15.0x LTM EBITDA to June 2014 (pro-forma for the disposals of Lohn and Longview)

Exact. Focus on what's next.

based solutions. With millions of small and medium-sized businesses in our chosen markets, significant growth opportunities exist. Today's announcement confirms the value of what has been achieved to-date and the growth potential of Exact going forward. The Apax Funds' intended Offer confirms and emphasizes the strong growth prospects and the opportunities in our market space. We are grateful to our existing shareholders for the support they have given and the constructive dialogue over the past years. We believe that the next phase of growth can be best realized under private ownership. We are looking forward to accelerating and expanding our strategy together with Apax to become one of the leading companies for cloud-based business software for small and medium-sized businesses and their accountants."

Thierry Schaap, Chairman of the Supervisory Board of Exact: "Following a thorough review and analysis of our businesses and strategy, and many discussions with a number of interested parties, we concluded that Exact and its stakeholders, including the shareholders, would benefit from the Offer from funds advised by Apax. The Offer Price is a substantial premium to the share price of 12 months ago and a testimony to the value management has created for shareholders. The Offer Price, in combination with the negotiated favourable non-financial covenants and the prospects of Exact under the ownership of a private investor who supports the strategy, were decisive in reaching agreement on the Offer and safeguarding the interest of all our stakeholders. Consistent with their fiduciary duties, the Supervisory Board and Board of Managing Directors of Exact have carefully evaluated the Offer and have resolved to fully support the Offer and unanimously recommend it to shareholders."

Roy Mackenzie, Partner in the Tech & Telco team at Apax Partners: "We have been impressed by Exact's development over the last few years and look forward to partnering with Erik van der Meijden and his management team in its plans to grow the business further. There is strong potential to continue to increase the company's market share by increasing the penetration of its market-leading and innovative products both in the Netherlands and internationally."

Jason Wright, also Partner in the Tech & Telco team at Apax Partners: "Exact had the foresight to create a solid cloud platform that is driving growth as the market shifts to this new model. We believe that there is significant potential to expand the cloud product suite internationally. We are excited to back Exact as it pursues its next phase of growth."

**Full support and unanimous recommendation from the Board of Managing Directors and the Supervisory Board**

Throughout the process, the Board of Managing Directors and the Supervisory Board have met regularly to discuss developments of the process and make key decisions. The Board of Managing Directors and the Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the proposed transaction.

After due and careful consideration, the Board of Managing Directors and the Supervisory Board believe that the Offer represents a fair price to the shareholders and is in the best interests of Exact and all its stakeholders. Rothschild has issued a fairness opinion to the Board of Managing Directors and Lazard has provided a fairness opinion to the Supervisory Board, and both have opined that the Offer is fair to the shareholders of Exact from a financial point of view.

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Taking all of these considerations into account, the Board of Managing Directors and the Supervisory Board fully support and unanimously recommend the Offer for acceptance to the shareholders of Exact. The Board of Managing Directors and the Supervisory Board believe that the Offer will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Exact.

Shareholders who hold shares in Exact representing approximately 60% of the issued and outstanding ordinary shares in the capital of Exact, have undertaken to support and accept the Offer, subject to customary conditions.

#### **Corporate Governance**

Exact and funds advised by Apax have agreed that the Supervisory Board will comprise five individuals, three designated by funds advised by Apax and two designated by Exact. These two Exact designates will be independent as meant in the Dutch Corporate Governance Code. They will be charged particularly with monitoring the compliance with the non-financial covenants in relation to the Offer. There will be no changes to the Board of Managing Directors as a direct consequence of the acquisition.

#### **Non-financial covenants**

Funds advised by Apax have provided certain non-financial covenants with regard to Exact's strategy, governance, employees and retention matters, as well as other matters. With certain exceptions, the non-financial covenants will apply for three years after successful completion of the Offer.

Under the non-financial covenants:

- Funds advised by Apax will support Exact in the realization of its strategy, in particular as Exact:
  - invests in the development of additional product capabilities in Cloud Solutions to (i) expand the target market to customers with more complex functional requirements, (ii) increase the ability of Cloud Solutions products to meet the needs of Business Solutions customers;
  - invests in the geographic expansion of the Cloud Solutions business, whether through additional investments in currently targeted geographies, or through new investment in additional geographies (as determined by ongoing assessment of relative market attractiveness and opportunity for Exact's products); and
  - evaluates M&A opportunities to increase revenue and profit growth through inorganic means.
- Exact will keep its core businesses and products substantially intact, except for any amendments in the course of future market or product developments.
- Exact will remain a separate legal entity with headquarters, central management and key support functions in the Netherlands, and will remain the ultimate holding company of its current and future subsidiaries and operations. Furthermore, Exact will retain its corporate identity and culture.

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- Except with permission of an independent director, Exact will not incur additional debt causing its leverage to exceed 6.0x consolidated EBITDA (as defined in the acquisition finance agreements) except in case of financing certain operational activities.
- Exact will respect minority shareholders' rights, including by not engaging in non-preemptive share issuances, not entering into transactions with related parties or third parties that are not at arm's length.
- In relation to employees:
  - the existing arrangements with the Works Council and relevant trade unions shall be respected and not be changed unilaterally;
  - there shall be no material reorganization or restructuring plan resulting in job losses in Exact as a direct result of the acquisition;
  - neither Exact's approved business plan for 2014 nor the growth-oriented strategy envisages any significant job losses;
  - the existing rights and benefits of the employees of Exact shall be respected, including existing rights and benefits under their individual employment agreements, collective labor agreements and social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions;
  - subject to Exact's current and future review and amendments of the existing pension arrangements, the pension rights of current and former employees of Exact shall be respected; and
  - a culture of excellence requires highly talented employees; consequently employees will be appropriately trained and provided with clear career progression.

#### **Financing the Offer**

Funds advised by Apax will finance the Offer through a combination of equity and debt financing. In this respect, funds advised by Apax have provided binding equity commitment letters in the amount of EUR 381,600,000, secured fully committed debt financing letters in the amount of EUR 374,300,000<sup>3</sup>, subject to customary conditions, and entered into a fully binding interim facilities agreement. The funds advised by Apax are therefore able to pay the Offer Price if and when due.

#### **Commencement conditions and Offer conditions**

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions:

- a) All competition filings having been made;
- b) No material breach or termination of the Merger Protocol having occurred, and the warranties in the Merger Protocol continuing to be true and accurate;
- c) No revocation or amendment of the recommendation by the Board of Managing Directors or the Supervisory Board (together: the "Boards");
- d) No material adverse effect having occurred;
- e) The requisite advice from Exact's Works Council having been obtained;

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<sup>3</sup> Commitments provided in USD are converted to EUR based on the USD/EUR exchange rate of 30 September 2014

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- f) The Dutch Authority for the Financial Markets ("AFM") having approved the Offer memorandum;
- g) The irrevocable undertakings from the founders and major shareholders not having been breached;
- h) Resignation letters from resigning board members having been received;
- i) No public announcement of a mandatory Offer or a Competing Offer (as defined below) having been made;
- j) Trading in the Exact shares on Euronext Amsterdam not having been suspended or ended;
- k) No notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer; and
- l) No order, stay judgment or decree having been issued prohibiting the making of the Offer.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following conditions:

- a) Minimum acceptance level of at least 95% of Exact's shares, which will be reduced to 85% in the event that resolutions proposing the Asset Sale and Liquidation are adopted by Exact's shareholders at the Extraordinary General Meeting ("EGM") (and are in effect at expiry of the Offer), provided that funds advised by Apax may only waive this minimum acceptance condition without the consent of Exact if the acceptance level is 70% or above;
- b) Competition clearance having been obtained;
- c) The Exact shareholders' meeting resolving on the changes to the Boards and to the articles of association, and authorizing a buy-back of shares;
- d) No material breach or termination of the Merger Protocol having occurred;
- e) No material adverse effect having occurred;
- f) The irrevocable undertakings from the founders and major shareholders not having been breached;
- g) No public announcement of a mandatory offer or Competing Offer (as defined below) having been made;
- h) No revocation or amendment of the recommendation by the Boards;
- i) Trading in the Exact shares on Euronext Amsterdam not having been suspended or ended;
- j) No notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer; and
- k) No order, stay judgment or decree having been issued prohibiting the making of the Offer.

On termination of the Merger Protocol by Exact on account of a material breach of the Merger Protocol by funds advised by Apax, funds advised by Apax will pay a termination fee of 1% of the Offer Value to Exact.

On termination of the Merger Protocol by funds advised by Apax on account of a material breach of the Merger Protocol by Exact, a Competing Offer having been accepted by Exact, or the

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revocation, modification, qualification or amendment of the recommendation of the Boards, Exact will pay a termination fee of 1% of the Offer Value to funds advised by Apax.

#### **Competing Offer**

Exact and funds advised by Apax may terminate the Merger Protocol in the event that a bona fide third party makes an offer which, in the reasonable opinion of the Board of Managing Directors and the Supervisory Board, is a substantially more beneficial offer than the Apax Funds Offer, exceeds the Offer Price by 5%, and is launched or is binding on the offeror (a "Competing Offer").

In the event of a Competing Offer, funds advised by Apax will be given the opportunity to match such offer, in which case the Merger Protocol may not be terminated by Exact.

As part of the agreement, Exact has entered into customary undertakings not to solicit third party offers.

#### **Acquisition of 100%**

The willingness of the funds advised by Apax to pay the Offer Price is predicated on the acquisition of 100% of Exact's outstanding shares. An acquisition of 100% enables termination of the listing and an efficient capital structure (both from a tax and financing perspective, including the ability to form a fiscal unity between Eiger Acquisition B.V. and Exact, and to push acquisition finance debt attracted by Eiger Acquisition B.V. down to Exact and its subsidiaries), which are important factors in achieving the premium implied by the Offer Price.

If funds advised by Apax acquire 95% of the outstanding shares of Exact, Exact intends to delist from Euronext Amsterdam promptly, and funds advised by Apax intend to initiate the statutory squeeze-out proceedings to obtain 100% of the Exact shares.

If funds advised by Apax acquire less than 95% but at least 85% of the Exact shares, funds advised by Apax intend to acquire the entire business of Exact at the same price and for the same consideration as the Offer Price pursuant to an asset sale, followed by a liquidation of Exact, to deliver such consideration to shareholders (the "Asset Sale and Liquidation"). The Asset Sale and Liquidation is subject to approval from the Exact shareholders at the EGM. The Exact Boards have agreed to unanimously recommend the shareholders to vote in favour of the Asset Sale and Liquidation.

Funds advised by Apax may utilize all other available legal measures in order to acquire full ownership of Exact's outstanding shares and/or its business.

#### **Indicative timetable**

Exact and funds advised by Apax will seek to obtain all necessary approvals and competition clearances as soon as practicable. The required advice and consultation procedures with Exact's Works Council and relevant trade unions will be commenced forthwith.

Exact will hold an EGM at least 6 business days before closing of the Offer period in accordance with Section 18, paragraph 1 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*). At the EGM, Exact's shareholders will also be asked to approve the Asset Sale and Liquidation

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in the event that the Offer is accepted by shareholders representing 85% or more, but less than 95%, of Exact's issued and outstanding shares.

**Advisors**

Rothschild and Lazard are acting as financial advisors to Exact; Leonardo & Co. (lead advisor), RBC Capital Markets, Deutsche Bank and ING Corporate Finance are acting as financial advisors to funds advised by Apax.

Allen & Overy LLP is acting as legal advisor to Exact. Clifford Chance LLP is acting as legal advisor to funds advised by Apax.

**Further information**

The information in this press release is not intended to be complete. For further information explicit reference is made to the Offer memorandum, which is expected to be published later this year. This Offer memorandum will contain further details regarding the Offer.

**General restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Exact in any jurisdiction.

**Forward looking statements**

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although funds advised by Apax and Exact believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither funds advised by Apax nor Exact, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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## **ADDITIONAL INFORMATION**

Analyst & Investor Conference Call 14.00 CET (08.00 EST)

Conference ID: 9017098

Dial-in numbers United States: +1 212 444 0895

United Kingdom: +44(0)20 3427 1910

The Netherlands: +31(0)20 713 2789

Two hours after the conference call, a replay will be available on [www.exact.com](http://www.exact.com)

### **About Exact**

Vigorous business software. That's what Exact builds. For more than 200,000 businesses around the world. For entrepreneurial doers who dare and, if they fall, always get up again. Exact breathes that same spirit. Thirty years ago a garage start-up by six students, now a global company, employing 1,550 people in 15 countries with revenues of € 213 million in 2013.

With Exact, businesses can quickly respond to shifting market conditions and grasp opportunities with both hands when they arise. Our business software enables customers to focus on their next goal, and look ahead to the next challenge.

For further information about Exact, visit [www.exact.com](http://www.exact.com) or contact:

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**Exact. Focus on what's next.**

## **About Apax Partners**

Apax Partners is one of the world's leading private equity investment groups. It operates globally and has more than 30 years of investing experience. Apax Partners has advised funds that total over \$40 billion around the world in aggregate. Funds advised by Apax invest in companies across four global sectors of Consumer, Healthcare, Services and Tech & Telco. These funds provide long-term equity financing to build and strengthen world-class companies. In the Software sector, funds advised by Apax have a successful track record, having invested approximately \$2.3 billion in enterprise software buyouts.

Software investments include Paradigm, Epicor, Activant, Sophos, RealPage, IntraLinks, Plex Systems, Princeton Softech, Planview and Autonomy. For further information about Apax, please visit [www.apax.com](http://www.apax.com).

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Exact. Focus on what's next.

*This is a joint press release by Eiger Acquisition B.V. and Exact Holding N.V. pursuant to the provisions of Section 7, paragraph 1a of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with the intended public offer by Eiger Acquisition B.V. for all the issued and outstanding ordinary shares in the capital of Exact Holding N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Exact Holding N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.*



BUSINESS SOFTWARE

= EXACT

**P R E S S   R E L E A S E**

**5 November 2014**

**Eiger Acquisition B.V. and Exact Holding N.V. make good progress with the preparations for the public offer for Exact**

Amsterdam and Delft, The Netherlands, 5 November 2014 – Eiger Acquisition B.V. (a newly incorporated wholly owned subsidiary of funds advised by Apax Partners LLP ("Eiger Acquisition")) and Exact Holding N.V. ("Exact") today jointly announce that they are making good progress with respect to the preparations for the public offer by Eiger Acquisition for Exact. Eiger Acquisition intends to file a draft offer memorandum (the "Offer Memorandum") in connection with the envisaged recommended public cash offer by Eiger Acquisition for all issued and outstanding ordinary shares in the capital of Exact at an offer price of EUR 32.00 in cash per ordinary share (the "Offer") with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "AFM") before the end of December 2014.

**Further information**

The information in this press release is not intended to be complete. For further information explicit reference is made to the Offer Memorandum, which is expected to be published before the end of December 2014. The Offer Memorandum will contain further details regarding the Offer.

###

**For more information**

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With Exact, businesses can quickly respond to shifting market conditions and grasp opportunities with both hands when they arise. Our business software enables customers to focus on their next goal, and look ahead to the next challenge. For further information about Exact, please visit [www.exact.com](http://www.exact.com).

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Software investments include Paradigm, Epicor, Activant, Sophos, RealPage, IntraLinks, Plex Systems, Princeton Softech, Planview and Autonomy. For further information about Apax, please visit [www.apax.com](http://www.apax.com).

#### **General restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Exact in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Eiger Acquisition and Exact disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Eiger Acquisition nor Exact, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions.

Any Exact shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada, Japan and the United States.

#### **Forward-looking statements**

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although Eiger Acquisition and Exact believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Eiger Acquisition nor Exact, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

## **13. FINANCIAL INFORMATION**

### **13.1 Basis for preparation**

In accordance with the Takeover Decree, the selected consolidated financial information of Exact has been prepared, comprising summaries of the consolidated statements of comprehensive income, consolidated statements of financial position and the consolidated statements of cash flows for the financial years 2013, 2012 and 2011. This selected consolidated financial information has been derived from:

- (i) the consolidated financial statements for the financial year 2013 as audited by KPMG Accountants N.V., who issued an independent auditor's report thereon, without qualification, on March 27, 2014;
- (ii) the consolidated financial statements for the financial year 2012 as audited by KPMG Accountants N.V., who issued an independent auditor's report thereon, without qualification, on March 22, 2013; and
- (iii) the consolidated financial statements for the financial year 2011 as audited by KPMG Accountants N.V., who issued an independent auditor's report thereon, without qualification, on March 8, 2012.

The selected consolidated financial information set out below contains summaries only of the consolidated statements of comprehensive income, consolidated statements of financial position and the consolidated statements of cash flows, excluding related note disclosures and a description of significant accounting policies. For a better understanding of Exact's results, financial position and cash flows, these summary financial statements should be read in conjunction with the unabbreviated audited consolidated financial statements for the financial year 2013, the financial year 2012, and the financial year 2011, including the related note disclosures and a description of significant accounting policies applied for each of these years. A summary of the significant accounting policies of the Exact consolidated financial statements for the financial year 2013 is outlined in Section 13.6 (*Financial Statements Exact 2013*).

13.2 Selected consolidated financial information

## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31**

	2013	2012	2011
Online <sup>1</sup>	20,382	14,224	–
License	33,897	36,996	42,693
Maintenance and support <sup>1</sup>	124,118	128,705	136,491
Service	34,784	37,163	36,420
<b>Revenue</b>	<b>213,181</b>	<b>217,088</b>	<b>215,604</b>
Revenue-related expenses	(13,546)	(13,706)	(13,280)
Personnel expenses	(117,471)	(123,935)	(116,957)
Marketing and sales	(11,346)	(8,423)	(9,110)
Other operating expenses other than depreciation and amortization	(23,465)	(28,914)	(26,008)
<b>Operating result before interest, tax, depreciation, amortization and impairment (EBITDA)</b>	<b>47,353</b>	<b>42,110</b>	<b>50,249</b>
Depreciation, amortization and impairment	(9,598)	(11,558)	(26,437)
<b>Operating result before interest and tax (EBIT)</b>	<b>37,755</b>	<b>30,552</b>	<b>23,812</b>
Finance income	710	1,216	651
Finance expenses	(503)	(1,983)	(1,391)
<b>Net finance income/ (expenses)</b>	<b>207</b>	<b>(767)</b>	<b>(740)</b>
Share in result of joint ventures	–	–	(3)
<b>Profit before tax</b>	<b>37,962</b>	<b>29,785</b>	<b>23,069</b>
Income tax expense	(6,119)	(11,102)	(8,226)
<b>Profit for the year</b>	<b>31,843</b>	<b>18,683</b>	<b>14,843</b>

Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss:</i>			
Foreign currency translation differences of foreign operations	(2,724)	(2,907)	1,662
Net change in fair value of cash flow hedges reclassified to profit or loss	–	1,610	4
Items that are or may be reclassified to profit or loss for the year	(2,724)	(1,297)	–
<b>Other comprehensive income for the year, net of tax</b>	<b>(2,724)</b>	<b>(1,297)</b>	<b>1,666</b>
<b>Total comprehensive income for the year</b>	<b>29,119</b>	<b>17,386</b>	<b>16,509</b>
Profit for the year attributable to:			
Equity holders of Exact	31,843	18,683	14,843
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of Exact	29,119	17,386	16,509
Average number of shares outstanding basic (in thousands)	22,817	22,817	22,817
Average number of shares outstanding diluted (in thousands)	22,863	22,829	22,830
Basic earnings per share (in €)	1.40	0.82	0.65
Diluted earnings per share (in €)	1.39	0.82	0.65

1) Effective 2012, revenue from online subscriptions is classified as a separate revenue line and no longer forms part of maintenance and support revenue. The online revenues in 2011 amounted to € 9,665.

Amounts in € thousands, unless indicated otherwise.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AY DECEMBER 31,

	2013	2012	2011
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9,494	10,492	10,379
Intangible assets and goodwill	90,018	91,181	97,961
Deferred tax assets <sup>1</sup>	4,456	5,529	3,114
Long-term receivables and prepayments	966	1,605	2,160
<b>Total non-current assets</b>	<b>104,934</b>	<b>108,807</b>	<b>113,614</b>
<b>Current assets</b>			
Inventories	14	20	9
Trade receivables	28,536	30,436	33,469
Other receivables and prepaid expenses	5,575	6,203	6,997
Current tax assets <sup>1</sup>	1,585	1,989	4,896
Cash and cash equivalents	63,990	58,156	53,786
<b>Total current assets</b>	<b>99,700</b>	<b>96,804</b>	<b>99,157</b>
<b>Total assets</b>	<b>204,634</b>	<b>205,611</b>	<b>212,771</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital</b>	488	488	488
Share premium	64,758	64,758	64,758
Reserves	17,503	15,398	15,748
Retained earnings	19,841	20,721	32,936
<b>Shareholders' equity</b>	<b>102,590</b>	<b>101,365</b>	<b>113,930</b>
<b>Non-current liabilities</b>			
Loans and borrowings	3,061	3,482	2,353
Provisions	786	683	1,227
Deferred tax liabilities <sup>1</sup>	6,549	5,514	5,239
<b>Total non-current liabilities</b>	<b>10,396</b>	<b>9,679</b>	<b>8,819</b>
<b>Current liabilities</b>			
Deferred revenue	57,846	59,841	62,081
Provisions	2,598	6,180	263
Derivative liability	–	–	470
Loans and borrowings	1,288	1,293	1,233
Accounts payable and other liabilities	3,976	3,353	4,930
Current tax liabilities <sup>1</sup>	3,670	4,043	–
Other taxes and social securities	10,656	10,148	9,529
Accrued liabilities	11,614	9,709	11,516
<b>Total current liabilities</b>	<b>91,648</b>	<b>94,567</b>	<b>90,022</b>
<b>Total liabilities</b>	<b>102,044</b>	<b>104,246</b>	<b>98,841</b>
<b>Total equity and liabilities</b>	<b>204,634</b>	<b>205,611</b>	<b>212,771</b>

1) Effective 2012, tax assets and liabilities are offset (if a legally enforceable right exists) to better reflect Exact's intent to settle tax assets and liabilities simultaneously. In 2012 financial statements the 2011 comparative figures were restated for comparison purposes resulting in a decrease of deferred tax assets and deferred tax liabilities of € 360 and an increase of current tax assets and current tax liabilities of € 690.

Amounts in € thousands, unless indicated otherwise.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31,

	2013	2012	2011
Cash flows from operating activities			
Profit before tax	37,962	29,785	–
Profit for the year <sup>1</sup>	–	–	14,843
Adjustments for:			
– Depreciation of property, plant and equipment	2,986	3,047	2,867
– Result on sale of property, plant and equipment	(108)	39	(395)
– Amortization of intangible assets	6,720	6,360	5,050
– Impairment losses on property, plant and equipment	–	56	368
– Impairment losses on intangible assets	–	2,057	18,547
– Net finance costs	(326)	(296)	(152)
– Result of divestments	–	(757)	249
– Impairment loss on trade receivables	1,400	2,158	1,567
– Changes in provisions (excluding income taxes)	(3,288)	4,345	(804)
– Tax expense <sup>1</sup>	–	–	8,226
– Other non-cash items	218	(44)	82
– Share of profit of equity-accounted investees	–	–	3
– Deferred income tax	–	–	652
Changes in:			
– Deferred revenue	(671)	(1,688)	434
– Other current assets and liabilities, excluding income tax	1,964	(744)	2,535
Cash generated from operating activities	46,857	44,318	54,072
Interest received	866	1,183	597
Interest paid	(255)	(362)	(333)
Taxes paid	(4,542)	(4,573)	(8,096)
Net cash from operating activities	42,926	40,566	46,240
Cash flows from investment activities			
Acquisition of group companies, net of cash acquired	–	–	(126)
Proceeds of group companies disposed, net of cash	–	72	(1,523)
Capital expenditures on intangible assets	(7,994)	(4,012)	(6,089)
Capital expenditures on property, plant and equipment	(1,518)	(1,994)	(1,490)
Proceeds from disposal of property, plant and equipment	162	620	2,744
Proceeds from long-term receivables <sup>2</sup>	2,027	–	–
Net cash used in investment activities	(7,323)	(5,314)	(6,484)
Cash flows from financing activities			
Dividend paid	(28,064)	(29,891)	(47,687)
Payment of finance lease liabilities	(1,074)	(960)	(707)
Proceeds from sale and lease-back	–	–	2,553
Proceeds from long-term receivables <sup>2</sup>	–	318	1,824
Cash flow from (used in) financing activities	(29,138)	(30,533)	(44,017)
Net increase/(decrease) in cash and cash equivalents	6,465	4,719	(4,261)
Cash and cash equivalents at January 1	58,156	53,786	58,098
Effect of exchange rate fluctuations on cash held	(631)	(349)	(51)
<b>Closing balance cash and cash equivalents</b>	<b>63,990</b>	<b>58,156</b>	<b>53,786</b>

1) Effective 2012, the consolidated statement of cash flows starts with 'profit before tax' instead of 'profit for the year'.

2) Effective 2013, the proceeds from long-term receivables are presented as cash from investment activities in the consolidated statements of cash flows. In the previous years these proceeds were presented as cash flows from financing activities.

Amounts in € thousands, unless indicated otherwise

13.3 Independent auditor's report on the selected consolidated financial information

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13.4 Interim financial information for the nine month and the three month period ended 30 September 2014

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- 13.5 Review report regarding the interim financial information for the nine month and the three month period ended 30 September 2014

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13.6 Financial Statements Exact 2013

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