



POSITION STATEMENT

20 December 2013

Relating to the recommended cash offer by Al Avocado B.V., a wholly owned direct subsidiary of funds advised and managed by Advent International Corporation, for all the issued and outstanding ordinary shares with a nominal value of EUR 0.05 each.

In accordance with article 18 paragraph 2 and annex G of the Dutch Public Takeover Offers Decree (*Besluit openbare biedingen Wft*).

For the extraordinary general meeting of UNIT4 N.V. to be held at 15.00 hours, CET, on 19 February 2014 at the Company's office, Stationspark 1000, 3364 DA in Sliedrecht, the Netherlands.

IMPORTANT INFORMATION

This position statement has been published by UNIT4 N.V. ("**UNIT4**") for the sole purpose of providing information to its Shareholders on the recommended cash offer by Al Avocado B.V., a wholly owned direct subsidiary of funds managed by Advent International Corporation ("**Advent**") for all the Shares in UNIT4 at an offer price of EUR 38.75 (cum dividend) in cash for each UNIT4 ordinary share (the "**Offer**"), as required pursuant to Article 18, paragraph 2 and Annex G of the Dutch Public Offers Decree (*Besluit Openbare Biedingen Wft*) ("**Position Statement**").

Any capitalised terms in this Position Statement (other than in paragraph 13 (Fairness opinion ING), paragraph 14 (Fairness opinion ABN AMRO) and paragraph 15 (Agenda Extraordinary General Meeting of Shareholders) of this Position Statement) shall have the meaning attributed to them in the offer memorandum relating to the public offer by Advent for all the Shares in UNIT4, as made available by Advent (the "**Offer Memorandum**"). Any reference in this Position Statement 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.

In relation to the Offer, an extraordinary general meeting of Shareholders (the "**EGM**"), as described in paragraph 5 (Extraordinary General Meeting of Shareholders of UNIT4), will be held at 15.00 hours, CET, on 19 February 2014 at the Company's office, Stationspark 1000, 3364 DA in Sliedrecht, the Netherlands.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, publication or distribution, in whole or in part, in or into Canada or Japan.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. UNIT4 does not undertake any obligation to publicly release any revisions to this information to reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. UNIT4 accepts responsibility for the information contained in this Position Statement. Copies of this Position Statement can be obtained free of charge via the website of UNIT4 (www.unit4.com) and Advent (www.adventinternational.com).

This Position Statement includes "forward looking statements" including statements about the expected timing and completion of the Offer. Forward looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward looking statements. Although UNIT4 believes the expectations reflected in such forward looking statements are based on reasonable assumptions and to the best of its knowledge and beliefs, as of the date hereof, are true and accurate in all material respects, 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 such statements. Any such forward looking statements 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 UNIT4 does business, to competitive developments or risks inherent to UNIT4's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting UNIT4.

This Position Statement is governed by 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 Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

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1 LETTER TO SHAREHOLDERS

Slidrecht, 20 December 2013

Dear UNIT4 Shareholder,

Today, 20 December 2013, Advent, through AI Avocado B.V., launches a cash offer for all issued and outstanding ordinary shares of UNIT4, including certain ordinary shares to be issued and/or delivered at or prior to settlement, at an offer price of EUR 38.75 (cum dividend) for each UNIT4 ordinary share (the "**Offer**").

The Offer represents an important moment in the history of UNIT4 and presents an important choice to our Shareholders.

We find it extremely important to share with you our views and considerations in this Position Statement and at the upcoming EGM and other extraordinary meetings of Shareholders. We take the relationship with our Shareholders very seriously and appreciate the interest shown by them in the proposed transaction.

In this Position Statement and during the EGM and other meetings you will, among other things, be informed about the Offer and, in connection therewith, the Governance Resolutions to be adopted at the EGM. This Position Statement provides information regarding the background of the Offer as well as the Offer's financial and strategic merits.

The Management Board and the Supervisory Board fully support and unanimously recommend that the Shareholders accept the Offer and tender their Shares pursuant to the Offer and, in connection therewith, adopt the Governance Resolutions. The Boards believe the Offer is in the best interest of UNIT4 and all its stakeholders. The relevant and applicable employee consultation procedures have been completed. The central works council of UNIT4 has rendered a positive advice in respect of the intended support, recommendation and execution by the Boards of the Offer and the financing thereof, and in connection therewith the Governance Resolutions.

As you will notice from the process described in this Position Statement, the Management Board and the Supervisory Board have given this Offer careful and extensive consideration. In this Position Statement we have summarised how we came to our recommendation.

Yours sincerely,

Mr Chris Ouwinga
Chief Executive Officer

Mr Jose Duarte
Chief Executive Officer

Mr Philip Houben
Chairman of the Supervisory Board

2 DECISION MAKING PROCESS BY THE BOARDS

Several private equity investment firms have sought regular, informal communication with members of the Management Board over several years. The Boards of UNIT4 have not encouraged or discouraged such regular, informal communication. This communication resulted in one of these private equity investment firms expressing a serious interest in investigating a potential takeover bid during the summer of 2012. In response to that development, a special committee of the Supervisory Board (consisting of Mr Philip Houben and Mr Rob Ruijter), the Special Committee, was appointed at the time. The discussions with that private equity investment firm did not lead to a transaction.

During the summer of 2013, UNIT4 received further expressions of interest from several parties. The Special Committee oversaw the discussions with these parties to ensure a structured process and safeguard the interests of all stakeholders of UNIT4. Two potential bidders, including Advent, received a process letter around 10 September 2013 in which they were invited into a process which started on 23 September 2013. UNIT4 engaged ING Bank and Oppenheimer as financial advisors and De Brauw Blackstone Westbroek as legal advisor for assistance in this process.

The original process required both potential bidders to submit legally binding offers, with agreed transaction documentation and fully committed financing in place, by 31 October 2013, after five weeks of due diligence and other meetings. A vendor assistance report by KPMG in respect of certain financial aspects of the UNIT4 business was made available to the potential bidders in addition to a virtual data room. The vendor assistance report and virtual data room did not include any forward looking statements. Management also gave presentations to the potential bidders in respect of the UNIT4 and FinancialForce.com business.

Following the issuance of a leak press release stating the interest from several parties on 14 October 2013, UNIT4 was approached by ten additional parties also indicating an interest in a possible takeover. All of the additional interested parties, which included both private equity investment and other firms, were requested to submit a letter of interest. The requested letter of interest would include an indicative offer price and indicative non-financial terms. In response to its requests, UNIT4 received four letters of interest, all of which from private equity investment firms. The Management Board and the Supervisory Board of UNIT4 carefully evaluated the letters of interest in the same way as it had considered the initial approaches and invited two additional potential bidders into the process. These additional potential bidders received the same information (including, without limitation, virtual data room access, written responses to due diligence questions submitted by all bidders, vendor assistance report and management presentations) as the original two potential bidders had received.

In order to accommodate the two additional potential bidders, the timetable of the original process was extended by two weeks, requiring binding bids by 15 November 2013. After management presentations and review of the provided information, the additional potential bidders withdrew from the process on 29 October 2013 and 1 November 2013, respectively. The withdrawing parties indicated that they were unable to reconfirm their original valuation on the basis of the provided information. In addition, one of the withdrawing parties indicated that it felt it was unable to reach a winning position in the process within the time available to it.

The process remained competitive until definitive agreement was reached with Advent. On 15 November 2013 the original two potential bidders submitted legally binding bids based on committed debt and equity financing arrangements. During the evening of Friday 15 November 2013, the Special Committee considered that Advent had offered both a higher offer price as well as better non-financial terms. The Special Committee determined that it would be appropriate to start discussions with Advent on an exclusive basis with a view to reaching definitive agreement, subject to the approval of the Supervisory Board, before Monday 18 November 2013. These exclusive discussions were started on Friday evening 15 November 2013 and continued over the weekend. On Sunday 17 November 2013 at 17.40 hours, CET, the Supervisory Board and the Management Board discussed the Offer and resolved to recommend its terms as described in paragraph 12 (Recommendation) below. The conditional agreement between UNIT4 and Advent was signed immediately afterwards. A joint announcement was issued on 18 November 2013.

Throughout the entire process, the Special Committee, the Management Board, and the Supervisory Board met on a frequent basis to discuss any developments and key decisions in response thereto. The full Supervisory Board also consulted and held various meetings with its professional advisors, some of which without any members of the Management Board in attendance. The Supervisory Board engaged ABN AMRO to provide independent financial advice and issue a fairness opinion.

The Special Committee remained closely involved at all stages of the process which ultimately led to the Offer. The Special Committee held frequent conference calls and meetings with key external professional advisors and/or members of the Management Board to be updated on the latest developments, monitor the process, discuss the Offer and alternatives thereto as well as the considerations underlying the key decisions and resolutions in connection therewith.

The Supervisory Board remained focused on carefully managing any (potential) conflicts of interest at all stages of the process. The following measures were taken by the Special Committee in this regard:

- the Special Committee was specifically tasked with determining the rules of the process and made the selection between various bids with input from the members of the Management Board. The Special Committee was mandated by the Supervisory Board to grant exclusivity to Advent on 16 November 2013 for the negotiation of a conditional agreement;
- bidders (including Advent) were not permitted and did not discuss with any members of the Management Board the terms of participation by them as minority shareholders in any bidder or its holdings companies until late in the process. After some high level discussions between the parties' respective legal advisers, the first meeting between Advent and members of the Management Board with respect to such participation was held on 13 November 2013, only four days prior to parties reaching conditional agreement on the main terms of the transaction;
- the members of the Management Board were required to engage their own independent financial and tax advisor. PwC was engaged for this purpose by the members of the Management Board; and

- the Supervisory Board and its Special Committee required the members of the Management Board to provide full transparency on their discussions with any bidders (including Advent) with respect to the terms of their participation as minority shareholders in any bidder or its holdings companies.

Accordingly, the Supervisory Board is confident that as a result of these measures any (potential) conflicts have not influenced the outcome of the process.

3 FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of key financial aspects associated with the Offer.

3.1 Premium to Market Price

The Offer Price of EUR 38.75 (cum dividend) in cash per Share represents a premium of:

- 32.4% to the closing price of 11 October 2013, the last trading day before the Initial Announcement (the "**Reference Date**").
- 42.4% to the average closing share price of the last 3 months prior to and including the Reference Date.
- 55.0% to the average closing share price of the last 12 months prior to and including the Reference Date.
- 31.2% to the highest closing share price of the last 10 years prior to and including the Reference Date.
- 19.2% to the median of analyst price targets for the Shares on the Reference Date (median analyst target price of EUR 32.50¹).

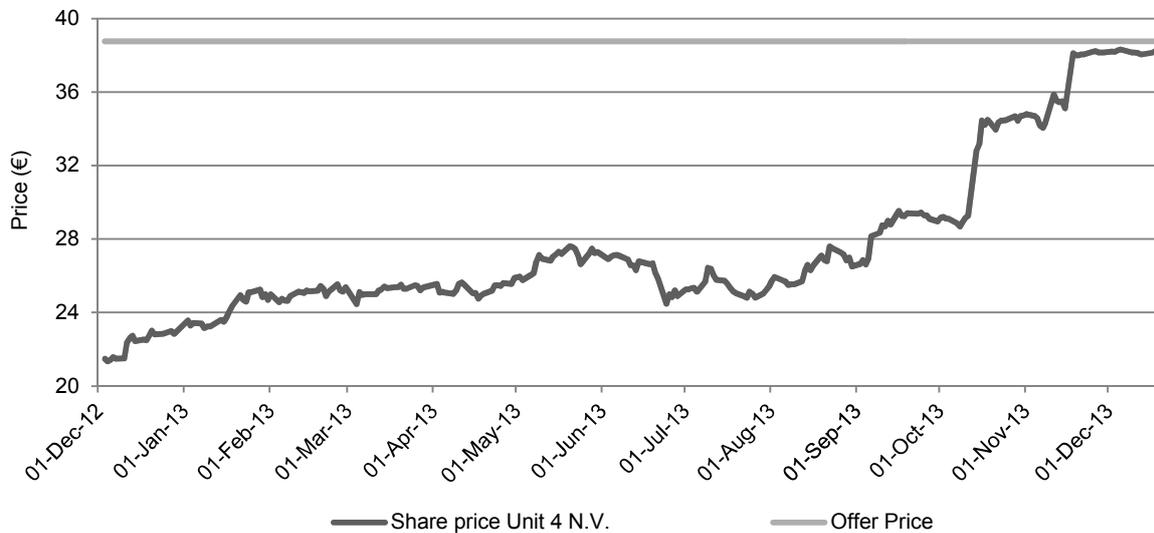
By comparison, the median premium to the unaffected share price (closing price one day prior to the earlier of transaction announcement or material, public speculation of a transaction, if any) is 26.0% for public offers by financial investors, on 100% of share capital for Dutch companies listed on the Euronext Amsterdam, with equity values in excess of EUR 250 million that were announced and completed in the period from 1 January 2004 to the Reference Date.²

Based on a reported net debt of EUR 106.7m as per 30 June 2013, consolidated EBITDA of EUR 89.8 and adjusted EBITDA of EUR 70.6m for the 12 month period ending 30 June 2013, the Offer Price represents a purchase price for UNIT4 of 14.2x consolidated EBITDA and 18.1x EBITDA adjusted for capitalised research and development costs and investments in FinancialForce.com.

¹ Sourced from Bloomberg as of the Reference Date. Included analyst price targets for the Shares issued after UNIT4's H1 results on 21 August 2013 and up to and including the Reference Date. Research analysts considered comprise ABN AMRO, ING, Goldman Sachs, Kepler Cheuvreux, Petercam, Rabobank and SNS Securities (median analyst price target of EUR 32.50).

² The selected transactions include: Vendex KBB / VDXK (KKR/Alpinvest), VNU / Valcon Acquisition, Nedschroef / Gilde Buy Out, Endemol / Cyrte, GSCP and Mediaset, Univar / Ulysses (CVC and Parcom), Stork / Candover, Gamma Holding / Gilde Buy Out and Parcom, Mediq / Advent International, and DEMB / JAB.

The graph below shows the development of the Share price of UNIT4 on Euronext Amsterdam over the last twelve months and includes the Reference Date.



3.2 ING Fairness Opinion

ING Bank has provided financial advice and issued a Fairness Opinion dated Sunday 17 November 2013 to the Management Board and the Supervisory Board (included as paragraph 13 (Fairness Opinion ING Bank) of this Position Statement). The fairness opinion from ING Bank states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by the Shareholders pursuant to the Offer was, as of the date of the relevant opinion, fair from a financial point of view to the Shareholders.

3.3 ABN AMRO Fairness Opinion

ABN AMRO Bank has provided independent financial advice and issued a fairness opinion dated Sunday 17 November 2013 that ABN AMRO provided to the Supervisory Board (included as paragraph 14 (Fairness Opinion ABN AMRO) of this Position Statement). The fairness opinion from ABN AMRO states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by the Shareholders pursuant to the Offer was, as of the date of the relevant opinion, fair from a financial point of view to the Shareholders.

3.4 Likelihood of Completion

The Boards believe that the Offer likely will be completed based on, among other things, the following:

- Both the European Commission and the relevant competition authorities in the United States of America are expected to provide merger clearance for the Transaction.
- The Boards have negotiated a minimum acceptance condition of 85%, instead of 95%, of the relevant fully diluted share capital. This commits Advent to complete the Offer at

a lower level of acceptances of the Offer and thereby provides greater deal certainty. In order to ensure that Advent is only able to declare the Offer unconditional and complete the deal with substantial support from the Shareholders, the Boards have negotiated that Advent may not reduce minimum acceptance condition below 75% without the prior written approval of the Boards.

3.5 Certainty of funding

Advent has provided documentation which indicates its ability to fulfil its obligations under the Offer through a combination of fully committed equity funding and debt financing. For the debt part of approximately EUR 605 million Advent has, subject to customary conditions consistent with the conditions to the Offer and in line with current market practice, secured a fully committed debt financing package from a consortium of reputable financial institutions. The remainder of the funding (expected to be approximately EUR 770 million) will be funded pursuant to binding equity commitment documentation by certain Advent funds in the form of equity and shareholder loans. Advent is therefore able to pay the aggregate Offer Price of approximately EUR 1,172 million.

3.6 Ability to make a Competing Offer

The Boards have ensured that third parties are able to make a competing offer, provided that the consideration per share exceeds the offer price by 10% or more in case of a cash offer and 15% or more in case of a share or mixed cash/share offer. The Boards consider these hurdles appropriate taking into account the public announcement that was made on 14 October 2013 and the competitive nature of the process both before and after that announcement.

3.7 Position of the Boards

Based on the above, and the Board's experience and familiarity with, inter alia, the business, risks, operations, prospects, cash position and financial condition of UNIT4 and advice obtained from their financial advisors, the Boards have concluded that the Offer Price is fair to the Shareholders from a financial point of view.

4 NON-FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of significant non-financial aspects and potential benefits and advantages associated with the Offer.

4.1 Strategic fit

Due to the dynamic market environment UNIT4 is working in and the transition of its business model towards Saas, UNIT4 requires a long-term approach in a private setting to accelerate this transition. With Advent's support and resources UNIT4 can address the challenges it faces, realise its full potential and execute its growth strategy. Advent's general investment strategy is built around supporting growth in high quality businesses.

The Boards are of the opinion that the strategic rationale of the proposed transaction is compelling and will provide significant benefits to UNIT4, for the following reasons:

- Advent has a clear understanding of the software industry and a strong track record of supporting international growth.
- Advent's investment will accelerate UNIT4's SaaS transition and will support long-term initiatives such as the continued growth of FinancialForce.com, deepening presence in existing vertical markets, expansion into adjacent verticals and geographies either directly or through partners, and the pursuit of operational excellence across UNIT4.
- Advent is able to provide UNIT4 with ample financial backing, expertise and support for capital expenditures, investments and acquisitions in accordance with UNIT4's strategy.
- Advent's extensive global reach and track record in supporting international growth means it is well placed to support UNIT4 into its next phase of development.
- Advent is committed to structure the financial leverage in such a way that it provides the financial flexibility needed for growth in the next stage of the development of UNIT4.
- the proposed transaction creates a more stable environment for UNIT4 as it will enable management to focus on the day-to-day operations of the business and will create more certainty for employees and customers.

These considerations have brought reassurance to the Boards that the combination with Advent will have a positive impact on UNIT4 and its stakeholders. Furthermore, Advent and UNIT4 have agreed to the following key principles.

4.2 Strategy and Joint Strategy Plan

Advent shall respect the joint strategy plan which it has discussed and agreed with Mr Chris Ouwinga and Mr Jose Duarte and other senior managers of UNIT4 prior to the Merger Protocol ("**Joint Strategy Plan**"). Advent supports UNIT4 in the realisation of the Joint Strategy Plan, including in particular the following items:

- (i) UNIT4's plan for the UNIT4 Group to:
 - (a) pursue a strategy of substituting licence revenues for SaaS and subscription revenues, which would be challenging to pursue as a public company;
 - (b) expand the UNIT4 Group's businesses in areas outside of The Netherlands, particularly in the United States, Northern Europe, Asia, and Latin America;
 - (c) deepen the UNIT4 Group's presence in certain verticals, especially in business services, government, education, and wholesale & distribution;
 - (d) continue a focused and agile R&D strategy so that the UNIT4 Group can continue to develop world class technology; and
 - (e) pursue operational excellence across the UNIT4 Group to better align UNIT4 for growth and profitability in the rapidly evolving enterprise software market;

- (ii) Advent shall support UNIT4 in raising the financing for working capital, capital expenditures, investment and acquisitions in accordance with the Joint Strategy Plan. After the realisation of the Joint Strategy Plan, Advent will work together with UNIT4 to further develop the strategy for the UNIT4 Group;
- (iii) Advent believes that the enterprise software market is at a critical inflexion point, where new revenue models, new entrants, and new technologies are fundamentally disrupting UNIT4's market. By working with Advent on a program of innovation, investment, and operational excellence, Advent believes that UNIT4 has a better chance of long term sustainability than if it were to remain a publicly listed company; and
- (iv) Advent believes UNIT4's strategic position can be enhanced by investing in a targeted and disciplined acquisition strategy consistent with the overall Joint Strategy Plan. Specifically, Advent shall support UNIT4 in pursuing acquisitions that deepen UNIT4's vertical reach in business services, government, education, and wholesale & distribution software, broaden UNIT4's technology capabilities, particularly in social, mobile, analytics, and cloud technologies, and extend UNIT4's geographic footprint, particularly in the United States and other large markets where UNIT4 has a limited presence today.

Advent shall procure that:

- (i) the core UNIT4 and FinancialForce.com businesses and products of the UNIT4 Group shall be maintained substantially intact;
- (ii) the major brand and product names of the UNIT4 Group in all relevant markets shall remain consistent with the UNIT4 Group's current branding and marketing strategy;
- (iii) UNIT4 shall continue to develop world-class software for its customers;
- (iv) in order for the UNIT4 Group to run an innovative, flexible and effective R&D strategy, software development resources in The Netherlands shall be continued; and
- (v) no person shall sell or transfer (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) any part of the UNIT4 Group's assets exceeding an annual revenue of EUR 200,000,000 (two hundred million euro) (in a single transaction or a series of related transactions) to any person, except to another member of the UNIT4 Group.

4.3 Mergers and Acquisitions

Advent acknowledges that the realisation of the Joint Strategy Plan is likely to require a combination of organic growth and acquisitions. Advent also acknowledges that additional capital may be required in order to finance future acquisitions. It is the intention of management of UNIT4 and Advent to use a balanced combination of new debt and new equity to finance future acquisitions.

Advent acknowledges that the Joint Strategy Plan outlines an M&A strategy where UNIT4 is envisaged to be the acquiring entity, preserving UNIT4's identity and high performance culture.

Advent confirms that the funds managed by Advent typically reserve up to 10% of their committed capital to provide additional follow-on equity capital across their portfolio of investments. The Advent funds have committed capital of EUR 8,500,000,000; therefore, approximately EUR 850,000,000 of additional equity capital is available to the UNIT4 Group and other investments held by funds managed by Advent.

Advent confirms for acquisitions that are consistent with and accretive to the Joint Strategy Plan that:

- (i) such acquisitions should improve UNIT4's market position, technology skills, or financial profile;
- (ii) the relevant investment committee of Advent has acknowledged that UNIT4's ability to achieve the Joint Strategy Plan will depend in part on the investment committee's future willingness to approve additional equity investment by Advent for such acquisitions; and
- (iii) it will finance such acquisitions with an efficient capital structure and should further equity be required, seek to draw down funds from the Advent International GPE VII funds (and/or possible existing or new investors and/or partners of (limited) partnership(s) managed by or on behalf of Advent or its Affiliates if they have become a direct or indirect shareholder in Advent) to consummate acquisitions.

4.4 Governance

As long as the Shares remain listed on Euronext Amsterdam, Advent shall procure that UNIT4 shall continue to comply with the Dutch Corporate Governance Code to the extent that UNIT4 currently complies with the Dutch Corporate Governance Code, unless (i) agreed otherwise in the Merger Protocol or (ii) agreed otherwise in writing between Advent and the Independent Non-Executive.

Advent shall procure that:

- (i) UNIT4 will remain a separate legal entity. UNIT4 will remain the main holding company of UNIT4's current and future subsidiaries and operations;
- (ii) UNIT4's headquarters, central management and its key support functions will remain at the UNIT4's current headquarters in Sliedrecht, The Netherlands; and
- (iii) UNIT4 shall be allowed to maintain its corporate identity and culture.

4.5 Finance

Advent shall procure that:

- (i) the UNIT4 Group will remain properly financed to safeguard the continuity of the business and the execution of the Joint Strategy Plan; and
- (ii) Advent shall procure that after Settlement the UNIT4 Group shall not incur additional third party debt resulting in a higher ratio of net third party debt to EBITDA than the ratio incurred by the UNIT4 Group and Advent combined as a result of the Offer on Settlement plus headroom for 0.25 times EBITDA which may be extended in case of

M&A related transactions to 0.5 times EBITDA. For the purposes of this condition, “**net third party debt**” shall mean net interest bearing financial debt, excluding shareholder debt and “**EBITDA**” shall mean pro forma current year EBITDA as accepted by the UNIT4 Group’s and the Advent’s lending institutions after Settlement.

4.6 Minority Shareholders

Advent shall procure that no member of the UNIT4 Group shall take any of the following actions:

- (i) issue additional shares for a cash consideration to any person (other than members of the UNIT4 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 (provided that as long as paragraph 4.5 (Finance) is complied with, this paragraph 4.6(ii) shall not apply in relation to any steps or transactions that are entered into in connection with the debt or equity financing of the Offer, including steps or transactions to put in place a financial and/or tax efficient structure);
- (iii) agree to and enter into a transaction with any person, other than on terms which are agreed at arm's length; and
- (iv) without prejudice to Section 6.12 (Post-Closing Restructuring) of the Offer Memorandum, take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding.

Without prejudice to Section 6.12 (Post-Closing Restructuring) of the Offer Memorandum, Advent shall not take any action or vote in favour of any resolution which disproportionately prejudices the value of, or the rights relating to the minority's shareholding.

4.7 Employees

Advent shall procure that:

- (i) the existing arrangements with the UNIT4 Group's works councils and relevant trade unions shall be respected and not changed;
- (ii) there shall be no material reorganisation or restructuring plan resulting in job losses in the UNIT4 Group as a direct consequence of the Offer;
- (iii) the existing rights and benefits of the employees of the UNIT4 Group shall be respected, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions;
- (iv) the existing accrued pension rights of current and former employees of the UNIT4 Group shall be respected. Current employees' future accruing pension rights remain subject to the UNIT4 Group's current and future review and amendments of the existing pension arrangements;
- (v) certain key management of the UNIT4 Group, as much as reasonably possible, will be offered market standard remuneration plans and/or equity participation incentive plans;

- (vi) as a culture of excellence requires highly talented and motivated employees, employees will be appropriately trained and provided with clear career progression; and
- (vii) changes to the positions of the Management Team shall only be made in accordance with Section 6.15 (Composition of the Management Team) of the Offer Memorandum.

4.8 Transfer to third parties

In the event Advent or members of the UNIT4 Group sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the UNIT4 Group or substantially all of the assets of the UNIT4 Group (in a single transaction or a series of related transactions) to any third party within three (3) years after the Settlement Date, Advent shall procure that such third party shall, prior to such sale or transfer, enter into non-financial covenants in favour of Unit 4 which shall be substantially the same as the non-financial covenants in paragraphs 4.3 (Mergers and Acquisitions), 4.4 (Governance), 4.6 (Minority Shareholders), 4.7 (Employees), 4.8 (Transfer to third parties), 4.9 (Duration and deviation) and 4.10 (Benefit and enforcement).

4.9 Duration and deviation

The arrangements set forth in this paragraph 4 (Non-financial assessment of the Offer) will expire as follows:

- (i) in respect of paragraph 4.6 (Minority Shareholders): as long as UNIT4 has minority shareholders;
- (ii) in respect of paragraph 4.8 (Transfer to third parties): three (3) years of after the Settlement date; and
- (iii) in respect of all other paragraphs of this paragraph 4 (Non-financial assessment of the Offer): four (4) years after the Settlement Date,

but in each case subject to the following paragraph.

The arrangements set forth in this paragraph 4 (Non-financial assessment of the Offer) will immediately expire upon the earlier of (i) the respective duration described in the paragraph above, and (ii) the occurrence of an Exit in Listing. For the purposes hereof, the term **Exit in Listing** shall mean any admission to listing or to trading on a securities exchange of shares in UNIT4 (or its legal successor) or any member of the group of which UNIT4 (or its legal successor) forms a part.

Any deviations from the covenants described in paragraphs 4.2 (Strategy and Joint Strategy Plan), 4.4 (Governance), 4.5 (Finance), 4.6 (Minority Shareholders) and 4.7 (Employees) shall only be permitted with the prior approval of the One-Tier Board including a vote in favour of such approval by the Independent Non-Executive.

4.10 Benefit and enforcement

Advent's covenants, confirmations and obligations set forth in Sections 6.11 (Consequences of the Offer), 6.12 (Post-Closing Restructuring), 6.13 (Non-Financial Covenants), and 6.18 (Extraordinary General Meeting of Shareholders of UNIT4) of the Offer Memorandum, and the

clauses on future business strategy and governance, delisting and restructuring in the Merger Protocol are made to UNIT4 as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to the Independent Non-Executive, and regardless of whether he is in office or dismissed, provided that after dismissal, the dismissed Independent Non-Executive must assign the benefit of such undertaking to a new Independent Non-Executive in function, unless such dismissal is successfully challenged by such Independent Non-Executive. Advent agrees in advance to such assignment. Advent will bear all costs and expenses relating to the enforcement by the Independent Non-Executive as described in this paragraph 4.10 (Benefit and enforcement).

4.11 Composition of the One-Tier Board

Immediately following the Settlement Date, the One-Tier Board will consist of the following nine (9) members:

- (i) Mr Léo Apotheker, Mr Bret Bolin, Mr Fred Wakeman, Mr John Woyton and Mr Bram Grimmelt as non-executive directors;
- (ii) Mr Jose Duarte as chief executive officer and executive director and Mr Edwin van Leeuwen as executive director;
- (iii) Mr Chris Ouwinga as non-executive director and chairman of the One-Tier Board; and
- (iv) Mr Frank Rövekamp as the Independent Non-Executive.

All members of the One-Tier Board shall be covered by adequate directors and officers insurance in line with market practice. Nothing will be done or omitted to be done which will or might jeopardise the One-Tier Board members' directors and officers insurance policies, or any rights thereunder.

Subject to the terms of the Merger Protocol and applicable law, after the Settlement Date, Advent may, at its sole discretion, procure any subsequent appointments and dismissals of members of the One-Tier Board, provided that Advent shall ensure that:

- (i) the One-Tier Board shall not exceed nine (9) members (including executive and non-executive members) in total;
- (ii) the One-Tier Board shall include one independent non-executive director (the Independent Non-Executive), whereby 'independent' shall have the meaning as described in the Dutch Corporate Governance Code, until the later of a period of (i) four (4) years after the Closing Date, and (ii) the moment that there are no longer any minority shareholders; and
- (iii) the independent non-executive director can only be appointed and dismissed by the general meeting of shareholders upon nomination of the One-Tier Board. The resolution of the One-Tier Board to make a nomination for the appointment of the independent non-executive director requires in any event the vote in favour of such nomination by the independent non-executive director, except in the event that it concerns his own re-appointment.

As from the Settlement Date, all current members of the One-Tier Board, other than Mr Jose Duarte, Mr Chris Ouwinga, Mr Edwin van Leeuwen and Mr Frank Rövekamp, will be requested to resign from their positions as members of the One-Tier Board by executing a resignation letter, which becomes effective as per the Settlement Date subject to the resolution described in Section 6.18(b) of the Offer Memorandum having been adopted. Advent and UNIT4 shall procure that all members of the One-Tier Board will be fully released from any liabilities in respect of their position or duties as Board members until the date of the EGM, effective as per the Settlement Date, except as a result of fraud or wilful misconduct of such member.

4.12 Composition of the Management Team

Immediately following completion of the Offer, the members of the Management Team shall remain in their current roles in the management of the UNIT4 Group with Mr Jose Duarte as chief executive officer and Advent shall not take any action to change the composition and respective members' roles in the Management Team, except with the approval of the One-Tier Board (including a vote in favour from the chief executive officer).

4.13 Compensation payments to members of the Boards

The members of the Supervisory Board who shall resign after completion of the Offer, as described in paragraph 4.11 (Composition of the One-Tier Board) above, do not receive any resignation payments in connection with the Offer.

As described in paragraph 4.11 (Composition of the One-Tier Board) above, the members of the Management Board shall not resign, and their employment agreements shall not be terminated, after completion of the Offer. Accordingly, they do not receive any severance payments in connection with the Offer.

4.14 Position of the Boards

Based on the above, the Boards have concluded that the Offer is in the best interest of UNIT4 and all its stakeholders.

5 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF UNIT4

In accordance with the Decree, UNIT4 shall convene an extraordinary general meeting, the EGM, to discuss the Offer. The EGM shall be held on 19 February 2014. UNIT4 has also agreed with Advent that the Shareholders shall be requested at the EGM to vote, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, on the following Governance Resolutions:

- (a) amendment of the UNIT4 Articles of Association in accordance with the drafts of the amended articles of association included in Section 16 of the Offer Memorandum (Proposed new UNIT4 Articles of Association Post-Settlement);
- (b) appointment of Mr Léo Apotheker, Mr Bret Bolin, Mr Fred Wakeman, Mr John Woyton and Mr Bram Grimmelt as non-executive directors of the Board;
- (c) appointment of Mr Frank Rövekamp as the Independent Non-Executive; and

- (d) accepting the resignation of, and give full discharge to the Board with respect to their duties and obligations performed and incurred in their respective capacity as member of the Board until the EGM.

Reference is made to paragraph 15 (Agenda Extraordinary General Meeting of Shareholders).

UNIT4 expects to make its full year results 2013 available to the Shareholders on its website on 14 February 2014 after close of trading of the Shares on Euronext Amsterdam.

6 CERTAIN ARRANGEMENTS BETWEEN UNIT4 AND ADVENT

UNIT4 has agreed with Advent some important arrangements with respect to a possible Competing Offer and termination of the Merger Protocol. These arrangements are as follows.

6.1 Exclusivity and the possibility to explore an Alternative Proposal

UNIT4 is permitted to respond to an unsolicited written approach by a bona fide third party that in the reasonable opinion of the Management Board and Supervisory Board, having consulted their financial and legal advisors, is likely to qualify as or evolve into a Competing Offer and to investigate such approach and enter into discussions or negotiations with such third party in relation thereto.

6.2 Competing Offer

A Competing Offer is a credible and written proposal by a bona fide third party to (i) make a (public) offer for all of the Shares or for substantially all of UNIT4's business or (ii) a merger of UNIT4 with a party or (iii) another proposal made by a bona fide third party that would involve a change of control of UNIT4 or substantially all of the UNIT4's business, which is in the reasonable opinion of the Management Board and the Supervisory Board, after having considered advice of UNIT4's financial and legal advisors, taking into account the identity and track record of Advent and that of such third party, certainty of execution (including financing on a certain funds basis and merger clearance), the conditionality, the nature of the consideration and the non-financial covenants for the protection of stakeholders in UNIT4, a more beneficial offer than the Offer as contemplated in the Merger Protocol and:

- (i) exceeds the original Offer Price which was included in the Initial Announcement (excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers) by 10%, or 15% in the event of an offer with a consideration not solely in cash, or more;
- (ii) includes commitments by such a bona fide third party, which are substantially the same, or better from the perspective of UNIT4, as those mentioned in paragraphs 4.3 (Mergers and Acquisitions), 4.4 (Governance), 4.6 (Minority Shareholders), 4.7 (Employees), 4.8 (Transfer to third parties), 4.9 (Duration and deviation) and 4.10 (Benefit and enforcement);
- (iii) is binding on the third party in the sense that such third party has (A) conditionally committed itself to UNIT4 to launch a Competing Offer within eight (8) weeks subsequent to the public announcement mentioned under (B) below, 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.

6.3 Revised Offer

Advent has the right to match any Competing Offer within seven Business Days after Advent has been notified that a Competing Offer has been made. If Advent matches such Competing Offer, UNIT4 shall not be entitled to accept and/or recommend such Competing Offer and UNIT4 cannot terminate the Merger Protocol.

6.4 Termination

UNIT4 may terminate the Merger Protocol with immediate effect if Advent has not (timely) matched a Competing Offer by submitting a revised binding offer, and UNIT4 immediately thereafter recommends such Competing Offer.

In the event the Merger Protocol is terminated pursuant to (i) a Competing Offer and such Competing Offer is declared unconditional, or (ii) a material breach of the Merger Protocol by UNIT4, or (iii) a change of the recommendation of the Boards, UNIT4 shall pay to Advent, as compensation for opportunity costs and other costs incurred by Advent in connection with the Offer, a total net amount of EUR 10 million in cash.

On termination of the Merger Protocol because of a material breach of the Merger Protocol by Advent, Advent will pay to UNIT4 a total net amount of EUR 10 million in cash by way of compensation for loss of management time, opportunity costs and expenses of UNIT4.

The compensations for costs for Advent and UNIT4 are without prejudice to each other parties' rights under the Merger Protocol and Dutch law to enforce (contractual) arrangements, including requesting specific performance.

7 FINANCIALS

Reference is made to Section 13 (Selected Consolidated Financial Information UNIT4), 14 (Financial Statements 2012 of UNIT4) and 15 (Trading Update Q3 2013) of the Offer Memorandum. UNIT4 expects to make its full year results 2013 available to the Shareholders on its website on 14 February 2014 after close of trading on Euronext Amsterdam.

8 EMPLOYEE CONSULTATION

The relevant and applicable employee consultation procedures have been completed. The central works council of UNIT4 has rendered a positive advice in respect of the intended support, recommendation and execution by the Boards of the Offer and the financing thereof, and in connection therewith the Governance Resolutions.

The participation of employees in certain aspects of the governance of a Dutch company is required by a number of legal regulations of which the Works Councils Act is the most relevant. Pursuant to this Act, a works council, which consists solely of elected employees of the company, is given the right to prior consultation on decision of the managing board on important economic matters (*adviesrecht*), covering circumstances such as transfer of control of the company. In accordance with the Works Councils Act, the central works council of UNIT4

(composed of 6 employees of the Company) was consulted by UNIT4 with respect to the Offer and gave the Management Board its positive advice in support of the transaction.

The Social Economic Council (*Sociaal-Economische Raad*) has been notified of the Offer in accordance with the Merger Code (*SER-besluit Fusiegedragsregels 2000*). There are no relevant trade unions involved.

The current employee participation structure at UNIT4 will not change as a result of the intended transaction and the works council will not have to deal with a different contact person within UNIT4, since it is expected that UNIT4's senior management will be retained following completion of the Offer.

9 OVERVIEW OF TRADING IN UNIT4

The following transactions were performed by the members of the Management Board during the year preceding 20 December 2013. The transactions were undertaken as part of the Employee Equity Incentive Arrangements:

Name	Buy/Sell	Number of Shares	Date of trade	Price per Share (EUR)
Mr Chris Ouwinga	Buy	7,586	1 March 2013	24.46
	Buy	75,000	4 March 2013	16.70
	Sell	75,000	4 March 2013	25.00
Mr Jose Duarte	Buy	14,684	25 June 2013	27.24
Mr Edwin van Leeuwen	Buy	8,698	1 March 2013	24.46
	Buy	40,000	4 March 2013	16.70
	Sell	40,000	4 March 2013	25.00

No transactions were undertaken by the members of the Supervisory Board during the year preceding 20 December 2013.

10 IRREVOCABLE UNDERTAKING

All members of the Management Board, being Mr Chris Ouwinga, Mr Jose Duarte and Mr Edwin van Leeuwen, have, in their capacity as members of the Management Board, entered into irrevocable undertakings in respect of their Shares, subject to the Merger Protocol not having been terminated, to tender the Shares directly or indirectly held by them and their affiliates (including, for the avoidance of doubt, any Shares to be acquired by them in connection with the Employee Equity Incentive Arrangements) under the Offer in the Offer Period under the same terms as applicable to all Shareholders and to vote in favour of the EGM Resolutions, in each case subject to the terms and conditions of the Offer Memorandum. The total percentage of Shares which are expected to be subject to the irrevocable undertakings amounts to 6.55%

on a fully diluted basis after exercise of all Share Options and all conditional rights to subscribe for Performance Shares as described in Section 6.8(a) and 6.8(c) of the Offer Memorandum.

11 MANAGEMENT PARTICIPATION

As is customary in buy out transactions involving private equity investors, Advent and the funds managed by Advent require members of senior management to participate in the ownership of the business. The investment by members of the senior management will reflect their long term commitment to UNIT4 and is intended to incentivise management to contribute to the success and long term financial achievements of UNIT4 in the future.

Definitive equity investment documentation between the Advent funds and senior management is yet to be agreed on the basis of agreed principles. Advent intends to negotiate the definitive equity investment documentation with senior management in due course, prior to settlement of the Offer. Any definitive equity investment documentation will not become effective until, and will be subject to, settlement of the Offer.

12 RECOMMENDATION

The Boards have concluded that the Offer is fair to the Shareholders of UNIT4 from a financial point of view and in the best interests of UNIT4 and its stakeholders. The Boards have reached this conclusion after having received extensive legal and financial advice, and having given due and careful consideration to the strategic, financial and social aspects and consequences of the proposed transaction (as described in paragraphs 2 (Decision making process by the Boards) up to and including paragraph 8 (Employee consultation)). The Boards have also received fairness opinions included as paragraph 13 (Fairness Opinion ING Bank) and paragraph 14 (Fairness Opinion ABN AMRO) of this Position Statement, in which ING and ABN AMRO, respectively, have opined that the Offer is fair to the Shareholders of UNIT4 from a financial point of view.

With reference to the above, the Boards fully support and unanimously (i) recommend the Offer to the Shareholders of UNIT4 for acceptance and (ii) recommend to the Shareholders of UNIT4 to vote in favour of all resolutions relating to the Offer to be taken at the EGM referred to in paragraph 15 (Agenda Extraordinary General Meeting of Shareholders) of this Position Statement.

Supervisory Board of UNIT4

Mr Philip Houben
Chairman of the Supervisory Board

Mr Rob Ruijter

Mr Frank Rövekamp

Ms Nikki Beckett

Management Board of UNIT4

Mr Chris Ouwinga
Chief Executive Officer

Mr Jose Duarte
Chief Executive Officer

Mr Edwin van Leeuwen
Chief Financial Officer



ING Commercial Banking
Corporate Finance

STRICTLY PRIVATE AND CONFIDENTIAL

17 November 2013

The Management Board and Supervisory Board
UNIT4 N.V.
Stationspark 1000
3364 DA Sliedrecht
The Netherlands

Dear Sirs,

You, the Management Board and Supervisory Board of UNIT4 N.V. (the "**Management Board**", respectively the "**Supervisory Board**", together "**you**"), have asked us, the Corporate Finance Division of ING Bank N.V. ("**ING Corporate Finance**") pursuant to an engagement (the "**Engagement**") set out in a letter (the "**Engagement Letter**") dated 22 September 2011, and amendments to this engagement letter dated 9 August 2012 and 30 August 2013, to give you our opinion (the "**Opinion**") exclusively from a financial point of view to the Shareholders with respect to the fairness of the proposal by Advent International Corporation (the "**Offeror**") to offer each holder of one ordinary share, nominal value EUR 0.05 per share, in the capital of UNIT4 N.V., a company incorporated in the Netherlands (the "**Company**") (each a "**Share**" and each beneficial owner of a share a "**Shareholder**"), EUR 38.75 in cash for each Share (the "**Consideration**") (the "**Transaction**").

In arriving at our Opinion, we have reviewed and considered:

- (1) certain publicly available information with respect to the Company, such as annual reports, company presentations and press releases, research analyst reports relating to the future financial performance of the Company and such other publicly available information concerning the Company that ING Corporate Finance believes to be relevant to its analysis;
- (2) certain internal (unaudited) financial and operating information with respect to the business, operations and prospects of the Company, furnished to ING Corporate Finance by the Company;
- (3) certain discussions with the members of the Management Board and Supervisory Board in the context of the Transaction;
- (4) current and historical market prices of the Shares;
- (5) a comparison of the financial terms of the Transaction with the financial terms of certain other recent transactions that ING Corporate Finance deemed relevant; and
- (6) the merger protocol between the Company and the Offeror dated the same as this letter.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and

7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and other services in connection with the Transaction. We will receive a success fee from you for these services pursuant to and subject to the terms of the Engagement. The success fee is contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Management Board and Supervisory Board, on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of the Consideration to the Shareholders and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Management Board and Supervisory Board. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING Corporate Finance is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. Reference to this opinion can be made in press releases in connection with the Transaction, the offer memorandum and the position statement of the Management Board and Supervisory Board in connection with the Transaction (the “**Position Statement**”). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Management Board and Supervisory Board. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or gross negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING’s contractual and non-contractual obligations to you hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the Shareholders.

Yours faithfully,
ING Bank N.V.



ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

CONFIDENTIAL

UNIT4 N.V.
Attn. Mr. P.F.C. Houben
Chairman of the Supervisory Board
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1000 EA Amsterdam
The Netherlands
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Date
17 November 2013
Subject
Letter of Opinion

Dear Members of the Supervisory Board,

We understand that Advent International Corporation (“**Advent**” or the “**Offeror**”), or one of its affiliated parties incorporated for this purpose, intends to make a recommended public offer (the “**Offer**”) for all issued and outstanding ordinary shares with a nominal value of EUR 0.05 each (the “**Shares**”, and each a “**Share**”) of UNIT4 N.V. (“**UNIT4**” or the “**Company**”) (the “**Proposed Transaction**”).

At the date hereof, a draft version (dated 16 November 2013) is available of the agreement between inter alia the Offeror and the Company (the “**Draft Merger Protocol**”) on the terms of the Offer to be made by the Offeror for all the issued and to be issued Shares not already held by Advent and its affiliates. Pursuant to the terms of the Offer, the Offeror will offer an amount in cash equal to EUR 38.75 per each Share tendered under the terms of the Offer (the “**Consideration**”) to the holders of these Shares (the “**Shareholders**”). The terms and conditions of the Proposed Transaction are set forth in more detail in the Draft Merger Protocol. The summary of the Proposed Transaction set forth above is qualified in its entirety by the terms of the Draft Merger Protocol.

The supervisory board of the Company (the “**Supervisory Board**”) has asked ABN AMRO Bank N.V. (“**ABN AMRO**”) to render its opinion as to whether the Consideration is fair, from a financial point of view, to the holders of the Shares (the “**Fairness Opinion**”).

For the purposes of providing our Fairness Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which we deemed relevant for the purpose of providing the Fairness Opinion, including the Company's annual reports for the financial years 2009 to 2012 and the Company's interim reports for the years 2012 to H1 2013;
- b) reviewed financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company;
- c) reviewed certain publicly available information such as equity research reports;
- d) reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- e) reviewed the current and historical stock prices and trading volumes of the Shares;
- f) had discussions with the management board of the Company (the "**Management Board**") and the Company's financial advisor concerning the past and current business, operations, financial condition and future prospects of UNIT4, certain clarifications on the financial information and strategic outlook on UNIT4 and certain other matters we believe necessary or appropriate to our inquiry;
- g) reviewed parts of the Draft Merger Protocol we deemed relevant; and
- h) conducted such other studies, analyses and investigations and considered such other factors as we deemed appropriate, based on the information available to us to date.

UNIT4 has confirmed to ABN AMRO that:

- UNIT4 has provided ABN AMRO with all material information relating to the Company (as far as available to UNIT4) which it understands to be relevant for the Fairness Opinion and have not omitted to provide ABN AMRO with any information relating to UNIT4 that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have a material impact on the Fairness Opinion;
- after delivery of aforementioned information, as far as UNIT4 is aware, no events have occurred that may reasonably have a material impact on the Fairness Opinion;
- all financial and other information provided by UNIT4 to ABN AMRO in relation to the Fairness Opinion is true and accurate and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion; and
- financial forecasts and projections of the Company provided by UNIT4 to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as, of the date of this letter, regarding the future financial performance of the Company.

This Fairness Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters and as such assumes no liability or responsibility in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business;

- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information reviewed by it for the purposes of rendering this Fairness Opinion and therefore does not accept any responsibility regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the UNIT4 (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed Merger Protocol will conform in all material respects to the last draft reviewed by ABN AMRO. ABN AMRO has assumed the accuracy of the representations and warranties contained in the Draft Merger Protocol and all agreements related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company);
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of UNIT4;
- i) ABN AMRO has not evaluated the solvency or fair value of UNIT4 under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Draft Merger Protocol;
- k) receipt of all governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Draft Merger Protocol; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the price of the offer for the Shares is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion necessarily is based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at the date of this letter. Accordingly, although subsequent developments, and any other information that becomes available after this date, may affect this Fairness Opinion, ABN AMRO has not assumed any responsibility to update, revise or reaffirm this Fairness Opinion once given.

This Fairness Opinion is solely for the use and benefit of the Supervisory Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor or shareholder of UNIT4 or any other party. This Fairness Opinion does not address the merits of the underlying decision of UNIT4 to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have also not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address, (i) the likelihood of the consummation of the Proposed Transaction or (ii) the method or form of payment of the Consideration. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any

compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Consideration payable in the Proposed Transaction.

ABN AMRO is acting as financial advisor to the Supervisory Board in connection to the Fairness Opinion and will receive a fee from UNIT4 for its services, which fee will not be conditional upon completion of the Offer. UNIT4 has agreed to reimburse ABN AMRO's expenses and indemnify ABN AMRO against certain liabilities arising out of the agreement with regard to its role as financial advisor of the Supervisory Board. ABN AMRO will receive a fee upon the issue of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Proposed Transaction being completed. ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time, (i) provide financial advisory services and/or financing to UNIT4 and/or the Offeror, (ii) maintain a banking or other commercial relationship with UNIT4 and/or the Offeror, and (iii) trade shares and other securities of UNIT4 and/or the Offeror in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within ABN AMRO practices and procedures, including 'Chinese walls', are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by UNIT4 or the boards of UNIT4 to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld. This Fairness Opinion is issued in the English language and reliance may only be placed on this Fairness Opinion as issued in the English language. If any translations of this Fairness Opinion are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to UNIT4 hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal and that of appeal at the Supreme Court.

Based upon and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Consideration to be received by the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders accepting the Offer.

Yours sincerely,

For and on behalf of,
ABN AMRO Bank N.V.

15 AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

AGENDA

EXTRAORDINARY MEETING OF SHAREHOLDERS OF UNIT4 N.V. ("EGM")

Date: 19 February 2014

Location: Head offices of UNIT4 N.V.

Stationspark 1000, Sliedrecht, the Netherlands

Time: 15.00 hours, CET

The items on the agenda for this meeting are:

1. Opening
2. Explanation of the recommended cash offer by Al Avocado B.V. (the "**Offeror**"), a company ultimately controlled by funds advised and managed by Advent International Corporation, for all the issued and outstanding ordinary shares with a nominal value of EUR 0.05 each in the capital of UNIT4 N.V. (the "**Company**") (the "**Offer**") (**for discussion**)
3. Conditional amendment of the Articles of Association of the Company as per the Settlement Date (as defined in the offer memorandum relating to the Offer dated 20 December 2013, the "**Offer Memorandum**") and authorisation to execute the deed of amendment of the Articles of Association (**for voting**)
4. Conditional (re-)appointment of the following non-executive directors of the board of the Company (the "**Board**") as per the Settlement Date:
 - (a) appointment of Mr Léo Apotheker as non-executive director as per the Settlement Date (**for voting**)
 - (b) appointment of Mr Bret Bolin as non-executive director as per the Settlement Date (**for voting**)
 - (c) appointment of Mr Fred Wakeman as non-executive director as per the Settlement Date (**for voting**)
 - (d) appointment of Mr John Woyton as non-executive director as per the Settlement Date (**for voting**)
 - (e) appointment of Mr Bram Grimmelt as non-executive director as per the Settlement Date (**for voting**)
 - (f) re-appointment of Mr Frank Rövekamp as non-executive director as per the Settlement Date (**for voting**)
5. Conditional acceptance of the resignation of the resigning non-executive directors of the Board as per the Settlement Date and conditional granting of full discharge to each of the resigning non-executive directors of the Board with respect to their duties and obligations performed and incurred as members of the Supervisory Board until 1 January 2014 and as non-executive directors of the Board from 1 January 2014 until the date of the EGM, effective as per the Settlement Date:

- (a) Mr Philip Houben in connection with his conditional resignation as non-executive director of the Board as per the Settlement Date (**for voting**)
 - (b) Mr Rob Ruijter in connection with his conditional resignation as non-executive director of the Board as per the Settlement Date (**for voting**)
 - (c) Ms Nikki Beckett in connection with her conditional resignation as non-executive director of the Board as per the Settlement Date (**for voting**)
6. Conditional granting of full discharge to each of the members of the Board that stay on with respect to their duties and obligations performed and incurred until the date of the EGM, effective as per the Settlement Date:
- (a) Mr Chris Ouwinga in connection with his functioning as member of the Board of Directors of the Company until 1 January 2014 and non-executive director of the Board from 1 January 2014 until the date of the EGM, effective as per the Settlement Date (**for voting**)
 - (b) Mr Jose Duarte in connection with his functioning as member of the Board of Directors of the Company until 1 January 2014 and executive director of the Board from 1 January 2014 until the date of the EGM, effective as per the Settlement Date (**for voting**)
 - (c) Mr Edwin van Leeuwen in connection with his functioning as member of the Board of Directors of the Company until 1 January 2014 and executive director of the Board from 1 January 2014 until the date of the EGM, effective as per the Settlement Date (**for voting**)
 - (d) Mr Frank Rövekamp in connection with his functioning as member of the Supervisory Board until 1 January 2014 and non-executive director of the Board from 1 January 2014 until the date of the EGM, effective as per the Settlement Date (**for voting**)
7. Any other business
8. Closing

NOTES TO THE AGENDA FOR THE EXTRAORDINARY MEETING OF SHAREHOLDERS OF UNIT4 N.V. (THE "EGM")

Notes to agenda item 2:

On 18 November 2013, the Offeror and the Company jointly announced their conditional agreement on the Offer at an offer price of € 38.75 (cum dividend) in cash per issued and outstanding ordinary share of the Company (the "**Offer Price**"). The Offeror made the Offer through making publicly available the Offer Memorandum on 20 December 2013. The offer period under the Offer will commence on 23 December 2013 at 09:00 hours, CET, and will expire on 28 February 2014 at 17.40 hours, CET.

In addition to key terms such as the Offer Price, the offer period, tender procedure, and settlement of the Offer by transfer of the Company shares against payment of the Offer Price by the Offeror, the Offer

Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

The position statement of the Company with regard to the Offer (the "**Position Statement**") was published on 20 December 2013. The management board and the supervisory board of the Company (the "**Boards**") have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included, and the strategic, financial and non-financial merits of the Offer are explained.

During the EGM, Mr Jose Duarte will give a presentation on the Offer and, in accordance with section 18 of the Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), the Offer will be discussed.

The Offer Memorandum and Position Statement are available for inspection and copies can be obtained free of charge at the offices of the Company, Stationspark 1000, Sliedrecht, the Netherlands (tel.: +31 184 44 4444). The documents are also posted on the Company's website (www.unit4.com).

We strongly recommend that you form your own opinion on the Offer and the consequences thereof for you personally on the basis of the Offer Memorandum, the Position Statement and, if so desired, independent advice.

Notes to agenda item 3:

In relation to the Offer, the Company and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the governance structure of the Company as included in the Company's Articles of Association as per the Settlement Date. The amendments mainly relate to (i) the deletion of references to the preference shares and (ii) the number of directors and the introduction of an independent non-executive director (the "**Independent Non-Executive**") as well as his appointment.

In view of the foregoing, the management board of the Company proposes to the general meeting of shareholders (the "**General Meeting**") to resolve to amend the Articles of Association as per the Settlement Date in accordance with the draft deed of amendment of the Articles of Association dated 20 December 2013.

The aforementioned proposal to amend the Articles of Association includes the proposal to authorise each member of the Board, as well as each (deputy) civil law notary and paralegal employed by De Brauw Blackstone Westbroek N.V. in Amsterdam, the Netherlands, to execute the notarial deed of amendment of the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

The verbatim text of the proposal to amend the Articles of Association is laid down in a triptych named "Proposed amendment of the Articles of Association as per the Settlement Date". In the left column the text of the current Articles of Association is written, with the proposed changes in the column in the middle and an explanation to each change in the right column. The proposed amendments are included in the Offer Memorandum. The triptych and Offer Memorandum are available for inspection and copies can be obtained free of charge at the offices of the Company, Stationspark 1000, Sliedrecht, the Netherlands (tel.: +31 184 44 4444). The documents are also posted on the Company's website (www.unit4.com).

Notes to agenda item 4:

As explained above under agenda item 3, the Company and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the governance structure of the Company. One of these changes concerns the composition of the Board. Following the resolutions adopted by the extraordinary general meeting of shareholders held on 24 September 2013, UNIT4 will have implemented a one-tier board structure (replacing the current two-tier structure with a management board and supervisory board) as of 1 January 2014. It is proposed to the General Meeting to appoint five (5) new non-executive directors and to re-appoint Mr Frank Rövekamp as non-executive director. The one-tier board of the Company (the "**Board**") will designate Mr Frank Rövekamp as Independent Non-Executive upon his appointment. The Board will - after the resignation of the non-executive directors referred to in agenda item 5 - consist of nine (9) members (six (6) non-executive directors and three (3) executive directors).

In view of the foregoing and subject to the notes set forth below, it is proposed, subject to the condition precedent that the Offer is declared unconditional, to resolve upon the appointment as per the Settlement Date of Mr Léo Apotheker, Mr Bret Bolin, Mr Fred Wakeman, Mr John Woyton and Mr Bram Grimmelt and Mr Frank Rövekamp as non-executive directors.

Notes to agenda item 4.a. (voting item)

It is proposed to appoint Mr Léo Apotheker as non-executive director of the Board.

Summary Curriculum Vitae of Mr Léo Apotheker

Mr Léo Apotheker was born in 1953 in Aachen, Germany and has the French nationality.

Current position:

Mr Léo Apotheker is currently Chairman of the board of directors of KMD in Denmark.

Previous positions:

Mr Léo Apotheker is the former President and CEO of Hewlett-Packard Corporation, and the former CEO of SAP AG.

Other positions:

Mr Léo Apotheker holds ancillary board positions at Schneider Electric, Steria and Nice Systems.

Shares in the Company:

Mr Léo Apotheker does not hold shares in the capital of UNIT4.

Motivation:

As former CEO of SAP AG and of Hewlett-Packard Corporation, Mr Léo Apotheker has 29 years of very relevant industry expertise.

Notes to agenda item 4.b. (voting item)

It is proposed to appoint Mr. Bret Bolin as non-executive director of the Board.

Summary Curriculum Vitae of Mr Bret Bolin

Mr Bret Bolin was born in Manchester, Connecticut, USA, and has the American nationality.

Current position:

Mr Bret Bolin is currently Executive chairman of Misys.

Previous positions:

Mr Bret Bolin previously held board positions at P2 Energy Solutions, Inc., Ventyx, Inc., SourceNet Solutions, Inc. and Misys.

Other positions:

Mr Bret Bolin holds a board position at Oil and Gas Asset Clearinghouse.

Shares in the Company:

Mr Bret Bolin does not hold shares in the capital of UNIT4.

Motivation:

Mr Bret Bolin is a leader in the enterprise software space, with over 20 years of experience, including c-level leadership positions at global software companies in the utility, telecommunications, oil and gas and financial services space.

Notes to agenda item 4.c. (voting item)

It is proposed to appoint Mr Fred Wakeman as non-executive director of the Board.

Summary Curriculum Vitae of Mr Fred Wakeman

Mr Fred Wakeman was born in 1962 in Berkeley, California, USA, and has the American nationality.

Current position:

Mr Fred Wakeman is currently a Managing Partner, and CEO of Advent International plc.

Previous positions:

Mr Fred Wakeman previously held positions as non-executive board member at Radio 538, Radio Zet, HMV Media, Venere, Fat Face and Poundland.

Other positions:

Mr Fred Wakeman currently holds positions as non-executive board member of KMD in Denmark, Oberthur Technologies in France, and DFS in the United Kingdom.

Shares in the Company:

Mr Fred Wakeman does not hold shares in the capital of UNIT4.

Motivation:

Mr Fred Wakeman has very relevant industry expertise and experience.

Notes to agenda item 4.d. (voting item)

It is proposed to appoint Mr John Woyton as non-executive director of the Board.

Summary Curriculum Vitae of Mr John Woyton

Mr John Woyton was born in 1978 in Cleveland, United Kingdom, and has the British nationality.

Current position:

Mr John Woyton is currently a Director at Advent.

Previous positions:

Mr John Woyton previously held board positions at Cameca, NP Aerospace and Orthogon Systems.

Other positions:

Mr John Woyton holds a board position at KMD in Denmark.

Shares in the Company:

Mr John Woyton does not hold shares in the capital of UNIT4.

Motivation:

Mr John Woyton has over 14 years of experience investing in the technology industry.

Notes to agenda item 4.e. (voting item)

It is proposed to appoint Mr Bram Grimmelt as non-executive director of the Board.

Summary Curriculum Vitae of Mr Bram Grimmelt

Mr Bram Grimmelt was born in 1977 in Zwolle, The Netherlands, and has the Dutch nationality.

Current position:

Mr Bram Grimmelt is currently a Director at Advent.

Previous positions:

Mr Bram Grimmelt previously held positions as member of the supervisory board of Nucletron and Delft Instruments Holding.

Other positions:

Mr Bram Grimmelt is expected to be appointed as board member of Mediq before the date of the EGM.

Shares in the Company:

Mr Bram Grimmelt does not hold shares in the capital of UNIT4.

Motivation:

Mr Bram Grimmelt joined Advent in 2005 and has over 10 year experience of investing in companies in The Netherlands.

Notes to agenda item 4.f. (voting item)

It is proposed to appoint Mr Frank Rövekamp as non-executive director of the Board. The Offeror and the Company agreed that if the General Meeting will resolve to re-appoint Mr Frank Rövekamp as non-executive director, he will be Independent Non-Executive until the later of a period of (i) four (4) years after the Closing Date (as defined in the Offer Memorandum), and (ii) the moment that the Company does no longer have any minority shareholders. The Board will designate Mr Frank Rövekamp as Independent Non-Executive upon his appointment as non-executive director.

Summary Curriculum Vitae of Mr Frank Rövekamp

Mr Frank Rövekamp was born in 1955 and has the Dutch nationality.

Current position:

Mr Frank Rövekamp has been appointed as member of the Supervisory Board of UNIT4 in 2010. As of 1 January 2014 he will be a non-executive director of the one-tier board of UNIT4.

Previous positions:

Until 1 January 2010, Mr Frank Rövekamp held the position of Group Chief Marketing Officer and member of the Executive Committee of Vodafone Plc in London, United Kingdom. In the past, he has fulfilled several senior executive positions with Vodafone, Beyoo and KLM.

Other positions:

Mr Frank Rövekamp currently holds the following ancillary positions: Chairman of the Supervisory Board of Simons Voss Technologies AG, member of the Supervisory Board of PostNL N.V., member of the Supervisory Board of Royal Theatre Carré, Vice Chairman of the Board of Vluchtelingenwerk Nederland and member of the foundation "Kasteel de Haar".

Shares in the Company:

Mr Frank Rövekamp does not hold shares in the capital of UNIT4.

Motivation:

Mr Frank Rövekamp has extensive expertise in general management and in the field of marketing and strategy in telecommunications and information technology.

Notes to agenda item 5:

Mr Philip Houben, Mr Rob Ruijter en Ms Nikki Beckett will resign as non-executive directors of the Board as per the Settlement Date. The resignations are subject to the condition precedent that the Offer is declared unconditional.

Agenda item 5.a. – 5.c. (voting items)

It is proposed that the resignation of each of Mr Philip Houben, Mr Rob Ruijter en Ms Nikki Beckett as per the Settlement Date is accepted, and that Mr Philip Houben, Mr Rob Ruijter en Ms Nikki Beckett are each granted full discharge with respect to their duties and obligations performed and incurred as members of the Supervisory Board until 1 January 2014 and as non-executive directors from 1 January 2014 until the date of the EGM, except for liability as a result of fraud or wilful misconduct. The discharge will be effective as per the Settlement Date, and under the condition precedent that the Offer is declared unconditional. The discharge takes place on the basis of information provided to the General Meeting, including the Offer

Memorandum, the Position Statement, the explanation to the Offer Memorandum, the press releases and other publicly available information.

Notes to agenda item 6:

Agenda item 6.a. – 6.d. (voting items)

It is proposed that Mr Chris Ouwinga, Mr Jose Duarte, Mr Edwin van Leeuwen and Mr Frank Rövekamp are each granted full discharge with respect to their duties and obligations performed and incurred as respectively member of the Board of Directors until 1 January 2014 (Mr Chris Ouwinga, Mr Jose Duarte and Mr Edwin van Leeuwen), executive director from 1 January until the date of the EGM (Mr Jose Duarte and Mr Edwin van Leeuwen), Supervisory Board member until 1 January 2014 (Mr Frank Rövekamp) and non-executive director of the Board from 1 January 2014 up to and including the date of the EGM (Mr Chris Ouwinga and Mr Frank Rövekamp), except for liability as a result of fraud or wilful misconduct. The discharge will be effective as per the Settlement Date, and under the condition precedent that the Offer is declared unconditional. The discharge takes place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, the explanation to the Offer Memorandum, the press releases and other publicly available information.