

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your Ordinary Shares, subject to the comments below in respect of certain jurisdictions, please forward this document but not the accompanying Tender Form and other relevant documents, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale was effected.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Canada or Japan. Copies of this document and the Tender Form are not being and must not be mailed or otherwise distributed or sent in or into Australia, Canada or Japan including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company or J.P. Morgan Cazenove know to be trustees, nominees or custodians holding Ordinary Shares for such persons.



**MISYS PLC**

*(incorporated under the Companies Act 1985 in England and Wales with registered number 1360027)*

**Return of capital by means of a Tender Offer by J.P. Morgan Cazenove  
to purchase Ordinary Shares of Misys plc up to a maximum value of £670 million**

The Tender Offer will close at 3.00 p.m. on 15 December 2010, unless extended by means of an announcement through a Regulatory Information Service. Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase by J.P. Morgan Cazenove under the Tender Offer should ensure that their completed Tender Forms are returned by post or by hand (during normal business hours only) to the Receiving Agent, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 3.00 p.m. on 15 December 2010. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) wishing to tender Ordinary Shares for purchase by J.P. Morgan Cazenove under the Tender Offer should ensure that a TTE Instruction settles by no later than 3.00 p.m. on 15 December 2010.

You should read the whole of this document. In particular, your attention is drawn to the letter from Sir James Crosby, the Chairman of Misys plc, which is set out in Part II of this document.

J.P. Morgan Cazenove is authorised and regulated in the UK by the Financial Services Authority and is acting as financial adviser and broker to Misys and no-one else in connection with the Tender Offer and will not be responsible to anyone other than Misys for providing the protections afforded to its clients or for providing advice in relation to the Tender Offer.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by the FSMA or the regulatory regime established thereunder, J.P. Morgan Cazenove accepts no responsibility whatsoever for the contents of this Circular and disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular.

If you have questions on how you can participate in the Tender Offer, please phone the Shareholder Helpline on **0871 384 2546 (from inside the UK) and +44 1214 150 271 (from outside the UK)**. The helpline is available from 8.30 a.m. to 5.30 p.m. Monday to Friday and will remain open until 7 January 2011. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT Landline. Other service providers' costs may vary. Calls to +44 1214 150 271 from outside the UK are charged at applicable international rates.

This Circular is dated 15 November 2010.



## **FORWARD-LOOKING STATEMENTS**

The statements contained in this Circular that are not historical facts are “forward-looking” statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Misys’ control and all of which are based on the Directors’ current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, Misys or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of one of Misys’ authorised executive officers. These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing Misys and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Circular speak only as at the date of this document. Except to the extent required by applicable law, the Listing Rules or the Disclosure and Transparency Rules of the Financial Services Authority, Misys will not necessarily update any of them in light of new information or future events and undertakes no duty to do so.

## **NOTICE FOR US SHAREHOLDERS**

US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and Misys is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable.

The Tender Offer relates to securities in a non-US company and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK which differ from those of the United States. This Circular has been prepared in accordance with UK style and practice for the purpose of complying with English law and the Listing Rules, and US Shareholders should read this entire document, including Part VI of this document, which contains important information about Misys and the Ordinary Shares.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since Misys is located outside the United States and most of its officers and directors may reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court’s judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, J.P. Morgan Cazenove may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Ordinary Shares effected by J.P. Morgan Cazenove acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In accordance with the requirements of Rule 14e-5 under the US Exchange Act, such purchases, or arrangements to purchase, must comply with applicable UK rules, including the Listing Rules. Any information about such purchases will be disclosed as required in the UK and, if required, will be reported via the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/pricesnews/home.htm>.

J.P. Morgan Securities LLC, a registered US broker-dealer affiliate of J.P. Morgan Cazenove, is acting as dealer-manager of the Tender Offer in the United States.

This document has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

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### WHERE TO FIND HELP

You will find answers to some of the questions most often asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part III of this document. If you have further questions on the Tender Offer, there is a Shareholder Helpline available between the hours of 8.30 a.m. to 5.30 p.m. Monday to Friday. The Shareholder Helpline will remain open until 7 January 2011.

The Shareholder Helpline numbers are: 0871 384 2546 (from inside the UK) and +44 1214 150 271 (from outside the UK). Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT Landline. Other service providers' costs may vary. Calls to +44 1214 150 271 from outside the UK are charged at applicable international rates.

**Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this document and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.**

**PART I: TENDER OFFER—EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

	<u>2010</u>
Tender Offer Opens . . . . .	8:00 am 16 November
Latest time and date for receipt of Tender Forms and share certificates for tendered certificated Ordinary Shares . . . . .	3.00 pm 15 December
Latest time and date for transfer to escrow account of tendered uncertificated Ordinary Shares . . . . .	3.00 pm 15 December
Record Date for Tender Offer . . . . .	15 December
Announcement of results of Tender Offer . . . . .	16 December
Purchase of Ordinary Shares under the Tender Offer . . . . .	16 December
CREST accounts credited with Tender Offer proceeds in respect of uncertificated Ordinary Shares . . . . .	17 December
Despatch of cheques for Tender Offer proceeds in respect of certificated Ordinary Shares . . . . .	21 December
CREST accounts credited for revised holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares) . . . . .	17 December
Return of share certificates in respect of unsuccessful tenders . . . . .	21 December
Despatch of balance share certificates for unsold Ordinary Shares . . . . .	21 December

Note:

*All references to time in this Circular are, unless the context otherwise requires, to the time in London, United Kingdom.*

*The dates and times given are based on Misys' current expectation and may be subject to change. Any changes to the expected timetable will be announced via a Regulatory Information Service.*

## PART II: LETTER FROM THE CHAIRMAN OF MISYS PLC



*(incorporated under the Companies Act 1985 in England and Wales with registered number 1360027)*

*Directors:*

Sir James Crosby	Chairman
Mike Lawrie	Chief Executive Officer
Stephen Wilson	Chief Financial Officer
John King	Non-executive Director
John Ormerod	Non-executive Director
Philip Rowley	Non-executive Director
Jeffrey Ubben	Non-executive Director

*Registered Office:*

Misys plc  
One Kingdom Street  
Paddington  
London W2 6BL

15 November 2010

Dear Shareholder,

### **Tender offer to purchase Ordinary Shares**

#### **1. Introduction**

Misys announced on 9 June 2010 its intention to dispose of the majority of its 54.6 per cent. shareholding in Allscripts. In the circular to Shareholders dated 29 July 2010, the Board stated that it intended to return to Shareholders, by way of a tender offer, substantially all of the net proceeds of the Disposal (after deduction of transaction fees and a sum of up to £75 million to be used to reduce Misys' net debt). Shareholders subsequently voted in favour of the proposed Tender Offer at the General Meeting held on 13 August 2010.

On 12 November 2010, Misys announced the financial terms of the Tender Offer and a proposed acquisition of a business. A copy of the announcement is attached to this circular at Part VII. This circular relates solely to the Tender Offer and sets out additional information on the details of the Tender Offer and the procedure that should be followed by those Shareholders who wish to participate. This circular does not discuss the proposed acquisition. Shareholders should review the announcement attached at Part VII and await the separate circular which will be posted to Shareholders shortly for information regarding the acquisition.

#### **2. Tender Offer**

##### *2.1 Background to the Tender Offer*

The Disposal of the majority of Misys' shareholding in Allscripts comprised three elements:

- (i) the buy back by Allscripts of 24,442,083 Allscripts shares from Misys for an aggregate consideration of US\$577.4 million;
- (ii) the on-market disposal by Misys of 31,050,000 Allscripts shares for an aggregate consideration of US\$508,742,163; and
- (iii) an additional buy back by Allscripts of 5,313,807 Allscripts shares from Misys for an aggregate consideration of US\$101.6 million.

Misys completed all three elements in August 2010.

The total proceeds arising from the Disposal, net of hedging fees, were approximately US\$1,188 million (approximately £780 million).

At the General Meeting held on 13 August 2010, Shareholders voted in favour of the Tender Offer and authorised the Company to apply an amount not exceeding the proceeds of the Disposal (net of transaction fees and a sum of up to £75 million to be used to reduce the Company's net debt) to make

market purchases of up to 400 million Ordinary Shares at a share price of between 200 and 350 pence per Ordinary Share.

Full details of the Tender Offer were announced on 12 November 2010.

## *2.2 Benefits of the Tender Offer*

Following completion of the Disposal, the Company now proposes to return up to £670 million to Shareholders by means of the Tender Offer.

The Board has considered a range of options for returning cash to Shareholders but decided to do this by way of a Tender Offer because it believes this process benefits both Shareholders and the Company. In particular, the Tender Offer:

- (a) provides those Shareholders who wish to sell Ordinary Shares with the opportunity to do so;
- (b) enables those Shareholders who do not wish to receive capital at this time to maintain their full investment in Misys;
- (c) is available to all Shareholders (other than Shareholders who are resident in Australia, Canada or Japan) regardless of the size of their shareholdings; and
- (d) allows the Company to broaden the scope of the return of capital to include those Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a buy back in the market.

## *2.3 Structure of the Tender Offer*

The Tender Offer is to be effected by J.P. Morgan Cazenove purchasing Ordinary Shares from Shareholders as principal. J.P. Morgan Cazenove, in turn, has the right to require the Company to purchase such Ordinary Shares from it under the Repurchase Agreement. The Company intends to cancel the Ordinary Shares purchased by it under the Repurchase Agreement.

Shareholders (other than Shareholders who are resident in Australia, Canada or Japan) who are on the register of members at 3.00 p.m. on 15 December 2010 are eligible to participate in the Tender Offer. Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer.

As at the date of this document, it is proposed that up to 248,148,148 Ordinary Shares be purchased under the Tender Offer, representing approximately 44.9 per cent. of the Issued Ordinary Share Capital, for a maximum aggregate cash consideration of £670 million.

Tenders may be made in the range of 270 pence to 310 pence per Ordinary Share inclusive, in increments of 5 pence only. 270 pence per share represents a discount of 8.6 per cent., and 310 pence per share represents a premium of 4.9 per cent. to the Closing Price of 295.5 pence on 11 November 2010. 270 pence represents a discount of 4.1% to the volume weighted average price over the three months to 11 November 2010 and a 20.8% premium to the Misys price of 223.5 pence the day before the announcement of the Disposal on 8 June 2010. 310 pence represents a premium of 10.1% to the volume weighted average price over the three months to 11 November 2010 and a 38.7% premium to the Misys price of 223.5 pence the day before the announcement of the Disposal on 8 June 2010.

Eligible Shareholders can tender their Ordinary Shares in the following ways:

- (i) submit a tender at the Strike Price (a **Strike Price Tender**);
- (ii) submit a tender at a single price in the Price Range; or
- (iii) submit a tender at different prices in the Price Range (including a Strike Price Tender).

Any tender other than a Strike Price Tender must be expressed in whole pence per Ordinary Share at one of the share prices indicated on the Tender Form (in the case of certificated Ordinary Shares) or as explained in paragraph 3.3 of Part IV of this document (in the case of uncertificated Ordinary Shares).

### *The Strike Price*

A single price will be applied to all Ordinary Shares purchased by J.P. Morgan Cazenove pursuant to the Tender Offer, being the Strike Price.

The Strike Price will be the lowest price in the Price Range that will allow J.P. Morgan Cazenove to purchase the maximum number of Ordinary Shares for a total cost not exceeding £670 million or, if the aggregate value of all Ordinary Shares validly tendered by Shareholders is less than £670 million, such lesser number of Ordinary Shares as are validly tendered pursuant to the Tender Offer. All Shareholders who tender Ordinary Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders.

#### *Number of Ordinary Shares to be purchased*

If the aggregate value of all validly tendered Ordinary Shares is £670 million or less, then all Ordinary Shares validly tendered will be purchased at the Strike Price.

However, if the aggregate value of all validly tendered Ordinary Shares exceeds £670 million, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated as follows.

- (a) If the aggregate value of all validly tendered Ordinary Shares exceeds £670 million and the Strike Price is above the Minimum Price:
  - (i) all Ordinary Shares tendered at a price below the Strike Price or as a Strike Price Tender will be accepted and purchased in full;
  - (ii) all Ordinary Shares tendered at the price in the Price Range which is determined to be the Strike Price will be scaled down pro-rata to the number of Ordinary Shares tendered at that price, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £670 million; and
  - (iii) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected.
- (b) If the aggregate value of all validly tendered Ordinary Shares exceeds £670 million and the Strike Price is determined to be the Minimum Price:
  - (i) all Ordinary Shares tendered as a Strike Price Tender or at the Minimum Price up to the Guaranteed Entitlement will be accepted and purchased in full;
  - (ii) all Ordinary Shares tendered as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement, will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the Guaranteed Entitlement, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £670 million; and
  - (iii) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and the Guaranteed Entitlement will not apply to such Ordinary Shares.

Successfully tendered Ordinary Shares will be purchased free of commissions and dealing charges. Upon purchase they will be cancelled and will not rank for any future dividends. Any rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

The Board reserves the right to require that J.P. Morgan Cazenove does not proceed with the Tender Offer if it concludes, at any time prior to 1 December 2010, that the implementation of the Tender Offer is no longer in the interests of the Company and/or Shareholders as a whole. The Board also reserves the right at any time prior to 1 December 2010, with the prior consent of J.P. Morgan Cazenove, to revise the Price Range or the aggregate value of the Tender Offer, or extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV of this document. Some questions and answers related to the Tender Offer are set out in Part III of this document.

#### *2.4 Guaranteed Entitlement*

The Guaranteed Entitlement is only relevant if the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 44.9 per cent. of the Ordinary Shares held by each Shareholder on the Record Date will be accepted in full and will not be scaled down even if the Strike Price is

determined to be the Minimum Price, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the “Guaranteed Entitlement”, and assumes that any Ordinary Shares issued as a result of the exercise after 11 November 2010 of options granted under the Share Plans are not validly tendered under the Tender Offer. For the avoidance of doubt, if the Strike Price is above the Minimum Price all Ordinary Shares that are validly tendered as Strike Price Tenders or at the Minimum Price will be accepted in full.

Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, in the event that the Strike Price is determined to be the Minimum Price, they will only successfully tender such excess Ordinary Shares to the extent other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.

### **3. Tax**

A guide to certain UK tax consequences of the Tender Offer for Shareholders under UK law and HMRC practice is set out in section 1 of Part V of this document and a guide to certain US tax consequences of the Tender offer for US Shareholders is set out in section 2 of Part V of this document.

### **4. Overseas Shareholders**

The attention of Shareholders who are not resident in the United Kingdom is drawn to section 6 of Part IV of this document.

### **5. Takeover Code**

Rule 9 of the Takeover Code applies to any person who acquires shares or interests in shares which, when taken together with shares or interests in shares already held by such person and any person acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code. Any such person is required to make a general offer to all shareholders of that company to acquire their shares in cash at not less than the highest price paid by such person, or by any person acting in concert with him, for shares of the same class within the 12 months prior to the offer. Such an offer under Rule 9 of the Takeover Code must also be made where any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights in the company and such person, or any person acting in concert with him, acquires additional shares or interests in shares which increase his percentage of the voting rights.

When a company purchases its own voting shares, any resulting increase in the percentage of voting rights held by a shareholder, or group of shareholders acting in concert, will be treated as an acquisition for the purpose of Rule 9.

J.P. Morgan Cazenove will purchase, as principal, Ordinary Shares under the Tender Offer which could result in J.P. Morgan Cazenove owning 30 per cent. or more of the issued share capital of the Company. J.P. Morgan Cazenove has indicated its intention that, shortly after such purchase, it will sell all those Ordinary Shares to the Company for cancellation. Accordingly, a waiver has been obtained from the Panel on Takeovers and Mergers in respect of the application of Rule 9 to the purchase by J.P. Morgan Cazenove of the Ordinary Shares under the Tender Offer.

### **6. ValueAct**

Funds managed by ValueAct Capital currently hold 25.5 per cent of the Company’s Issued Ordinary Share Capital. In order to avoid a potential increase in its percentage shareholding, ValueAct has undertaken that it will tender at least 63,264,323 million of its Ordinary Shares (representing approximately 44.9 per cent of its current shareholding) under the Tender Offer as a Strike Price Tender.

Jeff Ubben, a non-executive director of Misys, is interested in the Tender Offer by virtue of him being the Chief Executive Officer and Chief Investment Officer of ValueAct Capital and an investor in funds managed by it. Accordingly, Mr Ubben did not vote (or count in the quorum of the relevant Board meetings) on any resolution of the Board related to the making of the Tender Offer in accordance with the terms of this document, including the determination of the Price Range.

## **7. Action to be taken**

Although the Board believes that the return of capital by means of a Tender Offer is in the best interests of the Shareholders as a whole, the Board is not making a recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend, among other things, on their view of Misys' prospects and their own individual circumstances, including their tax position. Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

The Directors reserve the right to participate in the Tender Offer in respect of Ordinary Shares held or controlled by them.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE instruction or you want help filling in the Tender Form, please telephone the Shareholder Helpline on 0871 384 2546 (from inside the UK) or +44 1214 150 271 (from outside the UK). Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT Landline. Other service providers' costs may vary. Calls to +44 1214 150 271 from outside the UK are charged at applicable international rates. The Shareholder Helpline will remain open until 7 January 2011.

Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this document and the accompanying Tender Forms and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

Yours faithfully

Sir James Crosby  
Chairman  
Misys plc

### PART III: QUESTIONS AND ANSWERS ON THE TENDER OFFER

#### 1. INTRODUCTION

*This document explains the Tender Offer. To help you understand what is involved in the Tender Offer we have prepared a summary and some questions and answers. **You should read the whole of this document and not rely solely on the summary information in this Part III.** Part IV of this document sets out the detailed terms and conditions of the Tender Offer. A list of defined terms is set out in Part VIII of this document.*

#### 2. SUMMARY OF THE TENDER OFFER

- The Tender Offer is the method by which the Company intends to repurchase a maximum of 248,148,148 of its Ordinary Shares up to a maximum value of £670 million, representing approximately 44.9 per cent of the current Issued Ordinary Share Capital.
- Under the Tender Offer, Shareholders are invited to tender their Ordinary Shares in a price range of 270 pence to 310 pence per Ordinary Share inclusive, in increments of 5 pence only.
- Shareholders can choose whether they want to tender their Ordinary Shares and do not have to participate in the Tender Offer if they do not wish to do so.
- All Ordinary Shares purchased under the Tender Offer will be purchased at the same price (the **Strike Price**), which will be determined by the method set out in this document. The Strike Price will not be known until after the end of the Tender Offer period and is expected to be announced on 16 December 2010.
- Shareholders who wish to tender all or some of their Ordinary Shares under the Tender Offer can do this in three different ways as follows:
  - (a) submit a tender at the Strike Price (a **Strike Price Tender**);
  - (b) submit a tender at a single price in the Price Range; or
  - (c) submit a tender at different prices in the Price Range (including a Strike Price Tender).
- The Strike Price will be the lowest price per Ordinary Share in the Price Range that will allow J.P. Morgan Cazenove to purchase the maximum number of Ordinary Shares for a total cost not exceeding £670 million.
- Ordinary Shares tendered at a price above the Strike Price will not be purchased under the Tender Offer.
- Successfully tendered Ordinary Shares will be purchased at the Strike Price by J.P. Morgan Cazenove who, in turn, has the right to require the Company to purchase such Ordinary Shares from it at the same price. Any such Ordinary Shares sold to the Company will then be cancelled.
- In order to participate in the Tender Offer, Shareholders holding Ordinary Shares in certificated form must return the enclosed Tender Form together with any share certificate(s) and/or other document(s) of title in accordance with the instructions set out in this document and on the Tender Form by 3.00 p.m. on 15 December 2010. Holders of Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3.3 of Part IV of this document which details specific procedures for those holders if they wish to participate in the Tender Offer.
- Shareholders who do not participate in the Tender Offer will not receive any cash proceeds in respect of their Ordinary Shares under the Tender Offer. Such Shareholders will benefit from owning a greater percentage of the Ordinary Shares of the Company following completion of the Tender Offer, as there will be fewer Ordinary Shares in issue.
- The Tender Offer is conditional, amongst other things, upon a minimum of 5,521,356 Ordinary Shares (representing 1 per cent. of the Company's Issued Ordinary Share Capital as at 12 November 2010) being validly tendered.
- Shareholders approved the Tender Offer at a General Meeting of the Company on 13 August 2010.

### **3. YOU AND THE TENDER OFFER**

#### **Why am I receiving this document?**

The Board has arranged for J.P. Morgan Cazenove to provide Shareholders with the opportunity to sell their Ordinary Shares under the Tender Offer.

#### **What other documents should I have received?**

Shareholders who hold their Ordinary Shares in **certificated form** should receive:

- this document;
- a Tender Guide;
- a Tender Form; and
- a prepaid envelope to return the Tender Form.

Shareholders who hold their Ordinary Shares in **uncertificated form** (i.e. in **CREST**) should only receive this document.

If you have not received any of the documents listed please call the Shareholder Helpline on 0871 384 2546 (from inside the UK) and +44 1214 150 271 (from outside the UK). The helpline is available from 8:30 a.m. to 5:30 p.m. Monday to Friday and will remain open until 7 January 2011. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 1214 150 271 from outside the UK are charged at applicable international rates.

#### **Why is the Company returning money to its Shareholders?**

The Board is committed to delivering value for Shareholders. Misys has recently disposed of the majority of its shareholding in Allscripts and the Board intends to return £670 million, being substantially all of the net proceeds of the Disposal after deduction of transaction fees and the sum of up to £75 million which is being used to reduce the Company's net debt, to Shareholders.

#### **Why has Misys chosen a Tender Offer as a way of returning money to Shareholders?**

The Board considers the Tender Offer to be the most appropriate means of returning capital to Shareholders as it allows Shareholders individually to choose whether or not to participate and is open to all Shareholders (other than Shareholders who are resident in Australia, Canada or Japan).

#### **Why has a Price Range been set?**

A Price Range has been set to give Shareholders guidance as to the levels at which J.P. Morgan Cazenove and, in turn, the Company are prepared to purchase successfully tendered Ordinary Shares. The Price Range also allows Shareholders to indicate the price(s) at which they would be prepared to sell their Ordinary Shares.

#### **Who is eligible to participate in the Tender Offer?**

Both private and institutional Shareholders (other than Shareholders who are resident in Australia, Canada or Japan) on the register of members of the Company at 3.00 p.m. on 15 December 2010 are eligible to participate in the Tender Offer.

For legal reasons we are unable to offer Shareholders who are resident in Australia, Canada or Japan the ability to participate in the Tender Offer. Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in Part IV of this document.

#### **Will all the Ordinary Shares I tender be purchased?**

If the aggregate value of all Ordinary Shares tendered by Shareholders is £670 million or less, then all Ordinary Shares validly tendered will be accepted and purchased at the Strike Price regardless of the price within the Price Range at which individual Shareholders choose to tender their Ordinary Shares.

### **Is it possible that some or all of the Ordinary Shares I tender may not be purchased?**

If the aggregate value of all validly tendered Ordinary Shares exceeds £670 million, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated as follows:

#### *Scenario 1*

If the aggregate value of all validly tendered Ordinary Shares exceeds £670 million and the Strike Price is above 270 pence (the **Minimum Price**):

- (i) all Ordinary Shares tendered at a price below the Strike Price or tendered as a Strike Price Tender will be accepted and purchased in full;
- (ii) all Ordinary Shares tendered at a price in the Price Range which is determined to be the Strike Price will be scaled down pro-rata to the number of Ordinary Shares tendered at that price, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £670 million; and
- (iii) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected.

#### *Scenario 2*

If the aggregate value of all validly tendered Ordinary Shares exceeds £670 million and the Strike Price is determined to be 270 pence (the **Minimum Price**):

- (i) all Ordinary Shares tendered as a Strike Price Tender or at 270 pence up to the Guaranteed Entitlement will be accepted and purchased in full;
- (ii) all Ordinary Shares tendered as a Strike Price Tender or at 270 pence in excess of the Guaranteed Entitlement will be scaled down pro-rata to the total number of such Ordinary Shares tendered in excess of the Guaranteed Entitlement, such that the total cost of Ordinary Shares purchased under the Tender Offer does not exceed £670 million; and
- (iii) all Ordinary Shares tendered at a price greater than 270 pence will be rejected and the Guaranteed Entitlement will not apply to such Ordinary Shares.

### **What is a Strike Price Tender?**

A Strike Price Tender is a tender which does not require you to select a specific price within the Price Range for your Ordinary Shares. Instead, you let the process of the Tender Offer work out the price for you. All successful Strike Price Tenders will be purchased at the Strike Price.

### **What is my Guaranteed Entitlement?**

Up to approximately 44.9 per cent. of the Ordinary Shares held by you on the Record Date will be accepted in full and will not be scaled down, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the Guaranteed Entitlement. The Guaranteed Entitlement is only relevant if the Strike Price is determined to be the Minimum Price. If you hold your Ordinary Shares in certificated form, your Guaranteed Entitlement as at 12 November 2010 should be set out in Box 1B of the Tender Form.

### **What is the maximum number of Ordinary Shares I can tender?**

You can tender all of the Ordinary Shares which are registered in your name as at 3.00 p.m. on 15 December 2010 (known as the Record Date). However, the amount to be purchased from you may be scaled back as described in paragraph 2.15 of Part IV of this document.

### **Can I tender some, but not all, of my Ordinary Shares?**

Yes you can, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender.

### **Can I tender some of my shares at one price and some at another?**

Yes. You can specify how many Ordinary Shares you wish to tender at each price in the Price Range (including any Strike Price Tenders). If you hold your Ordinary Shares in certificated form, you can specify the price(s) at which you would like to tender your Ordinary Shares by completing Box 2 of the Tender Form. The total number of Ordinary Shares tendered by you at price(s) in the Price Range and/or as Strike Price Tenders should not exceed the total number of Ordinary Shares held by you at 3.00 p.m. on 15 December 2010 (known as the Record Date).

### **Do I have to tender my Ordinary Shares?**

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer and your holding will be unaffected, save for the fact that, assuming successful completion of the Tender Offer, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer process.

### **What will I receive?**

What you receive will depend on the action that you take. If you decide to participate and your Ordinary Shares are successfully tendered in the Tender Offer, you will sell your Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer but, assuming successful completion of the Tender Offer, will end up owning a greater percentage of Ordinary Shares of the Company after the Tender Offer than you did before, as explained above.

### **What price will I receive for each Ordinary Share that I sell?**

The Strike Price will be the actual price at which successfully tendered Ordinary Shares will be acquired. This will be the price in the Price Range at which the maximum number of Ordinary Shares can be repurchased at a total cost not exceeding £670 million. All successfully tendered Ordinary Shares will be bought back at the Strike Price.

### **What do I need to do now?**

If you hold your Ordinary Shares in **certificated form** and you wish to tender some or all of your Ordinary Shares you should complete the Tender Form in accordance with the instructions printed on it and in Part IV of this document and return it by post or by hand to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you hold your Ordinary Shares in certificated form, you will also be required to submit your share certificate(s) along with your Tender Form.

If you hold your Ordinary Shares in **uncertificated form** and you wish to tender some or all of your Ordinary Shares you should send a TTE Instruction and follow the procedures set out in Part IV of this document in respect of tendering uncertificated Ordinary Shares.

**Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Equiniti by no later than 3.00 p.m. on 15 December 2010.**

### **What is the deadline for returning my Tender Form?**

The Tender Offer will close at 3.00 p.m. on 15 December 2010 and **tenders received after that time will not be accepted (unless the Closing Date is extended).**

### **What should I do if I have lost my share certificate and wish to participate in the Tender Offer?**

You should complete the Tender Form and send it together with a letter of explanation to Equiniti in accordance with the instructions in the Tender Form. You should then phone the Shareholder Helpline or write to Equiniti asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to Equiniti immediately.

**If my Ordinary Shares are held by my broker or other nominee, will that person tender my Ordinary Shares on my behalf?**

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares will not be tendered for purchase under the Tender Offer.

**Can I withdraw my tender?**

You can revoke or amend your tender of Ordinary Shares up until 3.00 p.m. on 15 December 2010, which is the Closing Date of the Tender Offer.

**When do I receive my cash?**

Under the expected timetable of events as set out in Part I of this document, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by 21 December 2010. CREST account holders would also have their CREST accounts credited on 17 December 2010.

**Do I have to pay any costs and expenses?**

No. There are no dealing costs being charged on any successfully tendered Ordinary Shares.

**What is the tax treatment for Shareholders?**

For information on certain UK and US taxation consequences of the Tender Offer please see Part V of this document. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK or the US, you should consult an independent professional adviser.

**What happens if I sell my Ordinary Shares after receiving this document?**

You may trade your Ordinary Shares in the normal way during the Tender Offer period.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document (but not the accompanying personalised Tender Form) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in Australia, Canada or Japan). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

**What happens if I hold my Ordinary Shares in an ISA?**

You should contact your plan manager. We expect that you will be written to separately by your plan manager about the implications of the Tender Offer on your ISA holding.

**What if I am resident outside the UK?**

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part IV of this document.

For legal reasons we are unable to offer our Shareholders who are resident in Australia, Canada or Japan the ability to participate in the Tender Offer. Shareholders in the United States should read the information in paragraph 2 of Part V.

**Is there a general meeting of Shareholders to approve the Tender Offer and do I need to attend?**

The Tender Offer was approved by Shareholders at the General Meeting of the Company held on 13 August 2010. There will be no further General Meeting of Shareholders. The purpose of this document is to give Shareholders details of the Tender Offer.

**What if I have any more questions?**

If you have read this document and still have questions, we have set up a Shareholder Helpline on telephone number 0871 384 2546 (from the UK) or +44 1214 150 271 (from outside the UK). The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. Monday to Friday (UK time) and will remain open until 7 January 2011. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 1214 150 271 from outside the UK are charged at applicable international rates. Please note that for legal reasons this helpline will not provide advice on the merits of the Tender Offer or give any financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or taxation adviser.

**4. THE TENDER OFFER AND THE COMPANY****How many Ordinary Shares will there be after the Tender Offer?**

We are unable to give an exact number at this stage as it will depend on how many of the Ordinary Shares are successfully tendered and the prices at which they are tendered. Assuming that the Tender Offer is fully subscribed, the Tender Offer will result in the purchase and subsequent cancellation of between 248,148,148 Ordinary Shares (if the Strike Price is the Minimum Price) and 216,129,032 Ordinary Shares (if the Strike Price is 310 pence, being the maximum price in the Price Range) which would lead to between approximately 44.9 per cent. and 39.1 per cent. fewer Ordinary Shares in issue, respectively. If the Tender Offer is not fully subscribed, then fewer Ordinary Shares may be purchased as a result of the Tender Offer.

**Can the Company decide not to proceed with the Tender Offer?**

The Board reserves the right to require that J.P. Morgan Cazenove does not proceed with the Tender Offer if it concludes, at any time prior to 1 December 2010, that its implementation is no longer in the interests of the Company and/or Shareholders as a whole.

**What will happen to the Ordinary Shares that are successfully tendered?**

All Ordinary Shares that are successfully tendered under the Tender Offer will ultimately be purchased by the Company and then cancelled. There will therefore be fewer Ordinary Shares in issue after completion of the Tender Offer process than before.

**Why is J.P. Morgan Cazenove making the Tender Offer?**

The Tender Offer is being made by J.P. Morgan Cazenove acting as principal. J.P. Morgan Cazenove and the Company have entered into the Repurchase Agreement pursuant to which J.P. Morgan Cazenove has the right to require the Company to purchase from J.P. Morgan Cazenove the Ordinary Shares purchased by it under the Tender Offer, at the Strike Price.

## **PART IV: DETAILS OF THE TENDER OFFER**

### **1. INTRODUCTION**

Shareholders on the register of members of the Company at 3.00 p.m. on 15 December 2010 (other than Shareholders resident in Australia, Canada or Japan) are hereby invited to tender Ordinary Shares for purchase by J.P. Morgan Cazenove on the terms and subject to the conditions set out in this document and, in the case of Shareholders holding certificated Ordinary Shares, the accompanying Tender Form.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

Under the Repurchase Agreement, the Company has granted a put option to J.P. Morgan Cazenove which, on exercise, obliges the Company to purchase from J.P. Morgan Cazenove, at the Strike Price, the Ordinary Shares purchased by J.P. Morgan Cazenove pursuant to the Tender Offer.

### **2. TERMS AND CONDITIONS OF THE TENDER OFFER**

**2.1** The Tender Offer is conditional on the following (the **Conditions**):

- (a) receipt of valid tenders in respect of at least 5,521,356 Ordinary Shares (representing 1 per cent. of the Company's Issued Ordinary Share Capital as at 12 November 2010) by 3.00 p.m. on the Closing Date;
- (b) the Company not having given notice prior to 1 December 2010 to J.P. Morgan Cazenove to terminate the Tender Offer in accordance with the terms of the Repurchase Agreement;
- (c) the Tender Offer not having been terminated in accordance with paragraph 2.22 of this Part IV; and
- (d) J.P. Morgan Cazenove being satisfied that the Company has complied with its obligations and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement.

J.P. Morgan Cazenove will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. The Conditions may not be waived by J.P. Morgan Cazenove. Subject to paragraph 2.24 below, if the Conditions are not satisfied by 3.00 p.m. on 15 December 2010, the Tender Offer will lapse.

**2.2** (a) Ordinary Shares may be tendered under the Tender Offer in the following ways:

- (i) submit a tender at the Strike Price (a Strike Price Tender);
  - (ii) submit a tender at a single price in the Price Range; or
  - (iii) submit a tender at different prices in the Price Range (including a Strike Price Tender).
- (b) Tenders other than Strike Price Tenders must be expressed in whole pence per Ordinary Share at one of the share prices indicated on the Tender Form (in the case of certificated Ordinary Shares) or as explained in paragraph 3.3 of this Part IV (in the case of uncertificated Ordinary Shares).
- (c) The total number of Ordinary Shares tendered by any Shareholder at price(s) in the Price Range and/or as Strike Price Tenders must not exceed the total number of Ordinary Shares held by that Shareholder on the Record Date.

**2.3** The Tender Offer is only available to Shareholders (other than Shareholders who are resident in Australia, Canada or Japan) on the register of members of the Company on the Record Date and in respect of the number of Ordinary Shares registered in their names on the Record Date.

**2.4** Tenders in respect of certificated Ordinary Shares may be revoked by written notice received by the Receiving Agent, Equiniti, at any time until 3.00 p.m. on 15 December 2010. Tenders in respect of uncertificated Ordinary Shares may be revoked by input and settlement in CREST of an ESA instruction in accordance with the procedures set out in this Part IV, at any time until 3.00 p.m. on 15 December 2010. After 3.00 p.m. on 15 December 2010, all tenders will be irrevocable. All questions as to the validity of notices of withdrawal (including time of receipt) or ESA instructions, as applicable, will be determined by J.P. Morgan Cazenove, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). None of Misy's, J.P. Morgan Cazenove, the Receiving Agent, or any other person is or will be obliged to give notice of

any defects or irregularities in any notice of withdrawal or ESA instruction, and none of them will incur any liability for failure to give any such notice.

- 2.5** Subject to paragraph 2.24 below, the Tender Offer will close at 3.00 p.m. on the Closing Date and no tenders received after that time will be accepted.
- 2.6** All or any part of a holding of Ordinary Shares may be tendered. Ordinary Shares successfully tendered will be sold to J.P. Morgan Cazenove fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Under the Repurchase Agreement, the Company has granted a put option to J.P. Morgan Cazenove which, on exercise, obliges the Company to purchase from J.P. Morgan Cazenove, at the Strike Price, the Ordinary Shares purchased by J.P. Morgan Cazenove pursuant to the Tender Offer. The Company intends to cancel such Ordinary Shares acquired under the Repurchase Agreement. Ordinary Shares purchased pursuant to the Tender Offer will not rank for any future dividends.
- 2.7** (a) Tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this document and in the Tender Form are complied with.
- (b) Tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will only be valid when the procedures contained in this document and in the relevant parts of the CREST manual are complied with.
- (c) The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts.
- 2.8** The results of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, will be announced by 8:00 am 16 December 2010.
- 2.9** All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE instruction to the original available balances to which those Ordinary Shares relate.
- 2.10** If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
- (a) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
- (b) for Ordinary Shares held in uncertificated form (that is, in CREST), the transfer by the escrow agent by TFE instruction to the original available balances of the unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the escrow agent by an ARAN message.
- 2.11** Further copies of the Tender Form may be obtained on request from the Shareholder Helpline on 0871 384 2546 (from inside the UK) and +44 1214 150 271 (from outside the UK) or from the Receiving Agent, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please note that calls to the helpline numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 1214 150 271 from outside the UK are chargeable at applicable international rates.
- 2.12** The lowest price at which tenders will be accepted is the Minimum Price. The highest price at which tenders will be accepted is the Maximum Price. Only tenders made at 5 pence increments in the Price Range will be accepted.

- 2.13** The Strike Price will be the lowest price per Ordinary Share in the Price Range that will allow J.P. Morgan Cazenove to purchase the maximum number of Ordinary Shares for a total cost not exceeding £670 million or, if the aggregate value of all Ordinary Shares validly tendered by Shareholders is less than £670 million, such lesser number of Ordinary Shares as are validly tendered pursuant to the Tender Offer.
- 2.14** If the aggregate value of all Ordinary Shares validly tendered by Shareholders is £670 million or less, then all Ordinary Shares validly tendered will be accepted and purchased at the Strike Price, regardless of the price within the Price Range at which individual Shareholders choose to tender their Ordinary Shares.
- 2.15** If the aggregate value of all validly tendered Ordinary Shares exceeds £670 million, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, tenders will be accepted as follows:
- (a) if the aggregate value of all validly tendered Ordinary Shares exceeds £670 million and the Strike Price is above the Minimum Price:
    - (i) all Ordinary Shares tendered at a price below the Strike Price or tendered as a Strike Price Tender will be accepted and purchased in full;
    - (ii) all Ordinary Shares tendered at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the number of Ordinary Shares tendered at that price, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £670 million; and
    - (iii) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected;
  - (b) if the aggregate value of all validly tendered Ordinary Shares exceeds £670 million and the Strike Price is determined to be the Minimum Price:
    - (i) all Ordinary Shares tendered as a Strike Price Tender or at the Minimum Price up to the Guaranteed Entitlement will be accepted and purchased in full;
    - (ii) all Ordinary Shares tendered as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement, will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the Guaranteed Entitlement, such that the total cost of Ordinary Shares purchased under the Tender Offer does not exceed £670 million; and
    - (iii) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and the Guaranteed Entitlement will not apply to such Ordinary Shares.
- 2.16** The Guaranteed Entitlement is only relevant if the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 44.9 per cent. of the Ordinary Shares held by each Shareholder on the Record Date will be accepted in full and will not be scaled down even if the Strike Price is determined to be the Minimum Price, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the “Guaranteed Entitlement”, and assumes that any Ordinary Shares issued as a result of the exercise after 11 November 2010 of options granted under the Share Plans are not validly tendered under the Tender Offer. For the avoidance of doubt, if the Strike Price is above the Minimum Price all Ordinary Shares that are validly tendered as Strike Price Tenders or at the Minimum Price will be accepted in full.
- Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, in the event that the Strike Price is determined to be the Minimum Price, they will only successfully tender such excess Ordinary Shares to the extent other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.
- 2.17** All Ordinary Shares successfully tendered will be purchased by J.P. Morgan Cazenove, as principal, at the Strike Price.
- 2.18** Should any fractions arise from any scaling down, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share.

- 2.19** All Ordinary Shares tendered at a price above the Strike Price will be rejected and will not be purchased by J.P. Morgan Cazenove and the Guaranteed Entitlement will not apply.
- 2.20** All questions as to the number of Ordinary Shares tendered, the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by J.P. Morgan Cazenove in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). J.P. Morgan Cazenove reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of J.P. Morgan Cazenove, be unlawful. J.P. Morgan Cazenove also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares), until after (in the case of certificated Ordinary Shares) the Tender Form, is complete in all respects and the share certificates and/or other document(s) of title satisfactory to J.P. Morgan Cazenove have been received or (in the case of uncertificated Ordinary Shares), the relevant TTE Instruction has settled. None of Misys, J.P. Morgan Cazenove, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.21** Ordinary Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges.
- 2.22** The failure of any person to receive a copy of this Tender Offer document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.23** The Directors reserve the right to require that J.P. Morgan Cazenove does not proceed with the Tender Offer if they conclude, at any time prior to 1 December 2010, that its implementation is no longer in the interests of the Company and/or Shareholders as a whole.
- 2.24** The Directors reserve the right, at any time prior to 1 December 2010 with the prior consent of J.P. Morgan Cazenove, to revise the Price Range or change the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify shareholders of any such revision or change without delay by public announcement through a Regulatory Information Service.
- 2.25** The Directors reserve the right, at any time prior to 1 December 2010 with the prior consent of J.P. Morgan Cazenove, to extend the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall notify Shareholders of any extension by public announcement through a Regulatory Information Service not later than 8.30 a.m. on 15 December 2010.

### **3. PROCEDURE FOR TENDERING**

#### **3.1 *Different procedures for Ordinary Shares in certificated and uncertificated form***

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Equiniti by calling the Shareholder Helpline, details of which are set out on the front of this document.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

#### **3.2 *Ordinary Shares held in certificated form (that is, not in CREST)***

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form as appropriate.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate or by hand during normal business hours to the Receiving Agent, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA **as soon as possible and, in any event, so as to be received not later than 3.00 p.m. on 15 December 2010. No tenders received after that time will be accepted (unless the Closing Date is extended)**. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in Australia, Canada or Japan or otherwise appearing to J.P. Morgan Cazenove or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender. For further information on Overseas Shareholders, see the section headed "Overseas Shareholders" below.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 3.00 p.m. on 15 December 2010 together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or contacting them on the Shareholder Helpline, details of which are set out on the front of this document. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 3.00 p.m. on 15 December 2010.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificates and you subsequently find or obtain the relevant share certificates, you should immediately send the certificate by hand or by post to the Receiving Agent, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

### **3.3 Ordinary Shares held in uncertificated form (that is, in CREST)**

If your Ordinary Shares are in uncertificated form, to tender such shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Equiniti (in its capacity as a CREST Participant under the relevant participant ID(s) and member account ID(s) referred to below) as the escrow agent, **as soon as possible and in any event so that the TTE Instruction settles by no later than 3.00 p.m. on 15 December 2010. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 (which has not been validly withdrawn) shall constitute an offer to sell the number of Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in subparagraph 3.3(a)(v) below (an **Electronic Tender**).

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Equiniti as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional by 3.00 p.m. on 15 December 2010, Equiniti will transfer the successfully tendered Ordinary Shares to itself as the agent of J.P. Morgan Cazenove, returning any Ordinary Shares not successful in the Tender Offer to you.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

**You should note that Euroclear does not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 3.00 p.m. on 15 December 2010. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.**

(a) Electronic Tenders

To tender Ordinary Shares in uncertificated form you should send (or if you are a CREST Sponsored Member, procure your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Ordinary Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following additional details:

- (i) the number of Ordinary Shares in respect of which you wish to tender and be transferred to an escrow account;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of Equiniti, in its capacity as a CREST receiving agent. For the purposes of the Tender Offer, the participant ID is dependent upon the price you wish to tender at, as set out in subparagraph (v) below;
- (v) the member account ID of Equiniti, in its capacity as escrow agent. For the purposes of the Tender Offer this will be dependent on the price you wish to tender at, as set out below in this subparagraph (v).

The following sets out the different escrow accounts by price range and the relevant participant ID and member account ID for each.

Tender at price	Participant ID	Member account ID
Strike	2RA35	MITNDRSP
270p	2RA35	MTNDR270
275p	2RA35	MTNDR275
280p	2RA35	MTNDR280
285p	2RA35	MTNDR285
290p	2RA35	MTNDR290
295p	2RA35	MTNDR295
300p	2RA35	MTNDR300
305p	2RA35	MTNDR305
310p	2RA35	MTNDR310

- (vi) the corporate action ISIN, which is GB0003857850;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 3.00 p.m. on 15 December 2010;
- (viii) input with standard delivery instruction of priority 80;
- (ix) the corporate action number for the relevant Tender Offer Price Range. There are two corporate action numbers allocated by Euroclear and these can be found by viewing the corporate action details on screen in CREST; and
- (x) the contact name and telephone number inserted in the shared note field.

(b) Withdrawal of Electronic Tenders

In the case of Ordinary Shares held in uncertificated form, withdrawals of Electronic Tenders are permitted up until 3.00 p.m. on 15 December 2010, and a Shareholder may withdraw his Electronic Tender through CREST by sending (or, if a CREST Sponsored Member, procuring that his CREST Sponsor sends) an ESA instruction to settle in CREST in relation to each

Electronic Tender to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of Ordinary Shares to be withdrawn, together with the corporate action ISIN, which is GB0003857850;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the member account ID of the escrow agent included in the relevant Electronic Tender, together with the escrow agent's participant ID;
- (v) the transaction reference number of the Electronic Tender to be withdrawn;
- (vi) the intended settlement date for the withdrawal; and
- (vii) the corporate action number for the relevant Tender Offer Price Range of the Electronic Tender to be withdrawn.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of J.P. Morgan Cazenove reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or receiving agent accept (AEAN) message.

- (c) Withdrawal and re-tender of the same number of Ordinary Shares into different escrow balance(s)

A Shareholder (or if a CREST Sponsored Member, his CREST Sponsor) may, at the same time as withdrawing an Electronic Tender in accordance with the procedures described above and by the input and settlement of the same ESA instruction, re-tender the same number of Ordinary Shares the subject of that Electronic Tender into one or more different escrow balances provided that the escrow balances to be used for the re-tendered Ordinary Shares will be within the same corporate action number as used in the previous TTE Instruction.

In addition to the details to be included in the ESA instruction for the purposes of withdrawal of an Electronic Tender, the ESA instruction must also include the following details:

- (i) the number of Ordinary Shares in respect of which the Shareholder wishes to re-tender and be transferred to a different escrow account;
- (ii) the member account ID and participant ID of the escrow agent relevant to the new escrow balance(s) the Shareholder wishes to transfer the Ordinary Shares to.

If a Shareholder (or if a CREST Sponsored Member, his CREST Sponsor) wishes to re-tender a different number of Ordinary Shares to the number in his original Electronic Tender and/or re-tender Ordinary Shares into escrow accounts within a different corporate action number, he must withdraw the Electronic Tender in accordance with the procedure set out in subparagraph (b) above and input a new TTE Instruction for the number of Ordinary Shares he wishes to re-tender in accordance with the procedures set out in subparagraph (a) above.

An appropriate announcement through a Regulatory Information Service will be made if any of the details contained in subparagraph (b) or subparagraph (c) are altered.

### **3.4 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 3.00 p.m. on 15 December 2010.

### 3.5 *Validity of tenders*

#### *(a) Tender Forms*

Notwithstanding the powers in paragraph 2.20 of this Part IV, J.P. Morgan Cazenove reserves the right to treat as valid only Tender Forms which are received entirely in order by 3.00 p.m. on 15 December 2010 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered. **The Record Date for the Tender Offer is at 3.00 p.m. on 15 December 2010.**

#### *(b) Validity of Electronic Tenders*

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will only be a valid tender as at 15 December 2010 if it has settled on or before 3.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this subparagraph 3.5(b) are altered.

#### *(c) General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part IV.

The decision of J.P. Morgan Cazenove as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

**If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please telephone the Shareholder Helpline, details of which are set out on the front of this document. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.**

**Shareholders should note that once their Ordinary Shares are tendered, they may not be sold, transferred, charged or otherwise disposed of.**

### 3.6 *Settlement*

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by J.P. Morgan Cazenove will be made as follows.

#### *(a) Ordinary Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched on 21 December 2010 by the Receiving Agent by first class post to the person or agent whose name and address (outside Australia, Canada or Japan) is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All payments will be made in sterling by cheque drawn on a branch of a UK clearing bank.

#### *(b) Ordinary Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid on 17 December 2010 by means of CREST by Equiniti (acting on behalf of J.P. Morgan Cazenove) procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

## 4. TENDER FORMS

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove (for itself and on behalf of Misys) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to J.P. Morgan Cazenove such number of Ordinary Shares as are inserted in Box 2 of the Tender Form, as applicable or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, as applicable and that, once lodged, such tender shall be irrevocable after 3.00 p.m. on 15 December 2010;

- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by J.P. Morgan Cazenove, J.P. Morgan Cazenove will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of J.P. Morgan Cazenove as such Shareholder's attorney and/or agent (**Attorney**), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of J.P. Morgan Cazenove or such other person or persons as J.P. Morgan Cazenove may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in J.P. Morgan Cazenove or its nominee(s) or such other person(s) as J.P. Morgan Cazenove may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or any of its directors or any person nominated by J.P. Morgan Cazenove in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in such paragraph (a) above, or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from Australia, Canada or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada or Japan; that the Tender Form has not been mailed or otherwise sent in, into or from Australia, Canada or Japan and such Shareholder is accepting the Tender Offer from outside Australia, Canada and Japan;
- (j) the despatch of a cheque to a Shareholder as referred to in the section headed "Settlement" above, will discharge fully any obligation of J.P. Morgan Cazenove to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (k) on execution the Tender Form takes effect as a deed; and
- (l) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by J.P. Morgan Cazenove of all such benefit as J.P. Morgan Cazenove may have, immediately prior to Completion, in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## 5. ELECTRONIC TENDERS

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove (for itself and on behalf of Misys) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to J.P. Morgan Cazenove such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable after 3.00 p.m. on 15 December 2010;
- (b) such Shareholder has full power and authority to tender, sell assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by J.P. Morgan Cazenove, J.P. Morgan Cazenove will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of J.P. Morgan Cazenove as such Shareholder's agent (**Agent**), and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in such paragraph (a) above in favour of J.P. Morgan Cazenove or such other person or persons as J.P. Morgan Cazenove may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in J.P. Morgan Cazenove or its nominee(s) or such other person(s) as J.P. Morgan Cazenove may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or any of its directors or any person nominated by J.P. Morgan Cazenove in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (g) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from Australia, Canada or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada or Japan at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from Australia, Canada or Japan, and such Shareholder is accepting the Tender Offer from outside of Australia, Canada and Japan;

- (h) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed "Settlement" above will discharge fully any obligation of J.P. Morgan Cazenove to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (i) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- (j) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part IV in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (k) if the appointment of Agent provision under subparagraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of J.P. Morgan Cazenove the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable J.P. Morgan Cazenove to secure the full benefits of subparagraph (c) above.

Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by J.P. Morgan Cazenove of all such benefit as J.P. Morgan Cazenove may have, immediately prior to Completion, in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

## **6. OVERSEAS SHAREHOLDERS**

- 6.1** The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and J.P. Morgan Cazenove and Misys and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.
- 6.2** In particular, the Tender Offer is not being made directly or indirectly in or into or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada or Japan and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Australia, Canada or Japan.
- 6.3** Accordingly, copies of this document, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from Australia, Canada or Japan, including to Shareholders with registered addresses in Australia, Canada or Japan or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in Australia, Canada or Japan.
- 6.4** Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada or Japan or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms

should not be postmarked in Australia, Canada or Japan or otherwise dispatched from Australia, Canada or Japan and all accepting Shareholders must provide addresses outside Australia, Canada or Japan for the remittance of cash or return of Tender Forms and share certificates.

- 6.5** If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Forms or any related documents in, into or from Australia, Canada or Japan or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada or Japan in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph.
- 6.6** The provisions of this paragraph and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by J.P. Morgan Cazenove in its absolute discretion but only if J.P. Morgan Cazenove is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 6.7** The provisions of this section headed “Overseas Shareholders” supersede any terms of the Tender Offer inconsistent herewith.

Overseas Shareholders should inform themselves about and observe any applicable legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

## PART V: TAXATION

### 1. United Kingdom

**The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue and Customs' (HMRC) published practice and do not constitute tax advice. They are of a general nature and only apply to certain Shareholders who are resident and, if individuals, ordinarily resident in the UK for UK tax purposes and who are absolute beneficial holders of their Ordinary Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies and collective investment schemes, who are exempt from taxation, or persons who are regarded as having obtained their Ordinary Shares by reason of their employment. Such persons may be subject to special rules.**

A Shareholder who sells Ordinary Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder had sold them in the normal way to a third party. Accordingly, any such Shareholder who is resident or ordinarily resident in the UK for tax purposes (or who is not so resident but who carries on a trade, profession or vocation in the UK through a branch, agency or permanent establishment) may, depending on that Shareholder's personal circumstances and subject to any available exemption or relief, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale. In the case of a corporate Shareholder, indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable losses. Shareholders who are neither resident nor ordinarily resident in the UK for tax purposes and who do not hold their Ordinary Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the UK or for the purposes of such a branch, agency or permanent establishment will not normally be liable to UK taxation on chargeable gains in respect of any disposal of their Ordinary Shares. Individual Shareholders who are temporarily neither resident nor ordinarily resident in the UK for tax purposes may be liable to UK capital gains tax on becoming resident or ordinarily resident in the UK again in respect of disposals made while temporarily resident outside the UK, subject to any available exemption or relief.

Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual Shareholders) and Part 15 of the Corporation Tax Act 2010 (in respect of corporate Shareholders) (the tax advantage provisions) permit HMRC to counteract tax advantages arising from certain transactions in securities. The tax advantage provisions do not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of a tax advantage.

If HMRC sought to apply the tax advantage provisions in respect of the Tender Offer, some individual UK resident (or ordinarily resident) Shareholders and trustees selling their Ordinary Shares in the Tender Offer might be liable to taxation as if they had received income rather than capital. No application has been made to the HMRC for clearance in respect of the application of the tax advantage provisions to the Tender Offer. **Shareholders are advised to take independent advice as to the potential application of the tax advantage provisions in light of their own particular motives and circumstances.**

Stamp duty at the rate of 0.5 per cent. of the Strike Price on the Ordinary Shares repurchased, rounded up to the nearest £5 if necessary, will be payable by the Company on its purchase of Ordinary Shares from J.P. Morgan Cazenove. No stamp duty or stamp duty reserve tax will be payable by Shareholders who sell Ordinary Shares in the Tender Offer.

The information relating to taxation set out above is based on the law and practice currently in force in the UK and is subject to changes thereto.

**Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Ordinary Shares in the Tender Offer are strongly recommended to consult their own independent professional advisers before making any such sales.**

### 2. United States

#### *Certain US federal income tax considerations*

**To ensure compliance with US Treasury Department Circular 230, US Holders (as defined below) are hereby notified that: (a) any discussion of federal tax issues in this Circular is not intended or written to be relied upon, and cannot be relied upon, by US Holders for the purpose of avoiding penalties that may be imposed on US Holders under the US Internal Revenue Code; (b) such discussion is included herein by the**

**Company in connection with the promotion or marketing (within the meaning of Circular 230) by the Company of the transactions or matters addressed herein; and (c) US Holders should seek advice based on their particular circumstances from an independent tax adviser.**

The following is a summary of certain material US federal income tax consequences to US Holders of the tender of their Ordinary Shares pursuant to the Tender Offer. This applies only to US Holders who hold their Ordinary Shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, particular investors, and does not address state, local, foreign or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Company, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the US federal income tax laws (such as partnerships or other entities treated as partnerships for US federal income tax purposes, financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that hold their Ordinary Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes or investors whose functional currency is not the US dollar).

As used herein the term **US Holder** means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States or any State thereof; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes. The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986 (the **Code**), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and the United Kingdom (the **Treaty**), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

**The summary of US federal income tax consequences set out below is for general information only. All prospective participants should consult their tax advisers as to the particular tax consequences to them of participating in the Tender Offer, including their eligibility for the benefits of the Treaty, the applicability and effect of state, local, foreign and other tax laws and possible changes in tax law.**

#### *In general*

A US Holder's accepted tender of Ordinary Shares pursuant to the Tender Offer will be treated for US federal income tax purposes, as either: (i) a sale; or (ii) a dividend.

Under Section 302 of the Code, a US Holder whose Ordinary Shares are purchased under the Tender Offer will be treated as having sold those Ordinary Shares if the purchase:

- (a) is "not essentially equivalent to a dividend" with respect to the US Holder;
- (b) results in a "complete termination" of the US Holder's equity interest in the Company; or
- (c) results in a "substantially disproportionate" redemption with respect to the US Holder.

Each of these tests (collectively referred to as the **Section 302 tests**), and the consequences of satisfying any of them, is explained in more detail below.

If a US Holder satisfies any of the Section 302 tests explained below, the US Holder will be treated as if it sold its Ordinary Shares and will recognise US source capital gain or loss equal to the difference between the amount of cash received under the Tender Offer and the US Holder's adjusted tax basis in the Ordinary Shares surrendered in exchange therefor. This gain or loss will be long-term capital gain or loss if the US Holder's holding period for the Ordinary Shares that were sold exceeds one year as of the date of purchase under the Tender Offer. Significant limitations apply to the deductibility of capital losses by US Holders. However, regardless of a non-corporate US Holder's actual holding period, any loss may be long-term capital loss to the extent such US Holder received "qualified dividend income" (dividends taxable at the special reduced rate normally applicable to long-term capital gains pursuant to section 1(h)(11) of the Code) which exceeded 10 per cent. of the US Holder's basis in its Ordinary Shares. Gain or loss must be determined separately for each block of Ordinary Shares (Ordinary Shares acquired

at the same cost in a single transaction) that is purchased from a US Holder under the Tender Offer. A US Holder may be able to designate, generally through its broker, which blocks of Ordinary Shares it wishes to tender under the Tender Offer if fewer than all of its Ordinary Shares are tendered under the Tender Offer, and the order in which different blocks will be purchased in the event of a pro-ration under the Tender Offer. US Holders should consult their tax advisers concerning the mechanics and desirability of that designation.

Proceeds paid pursuant to the Tender Offer in Sterling will be included in a cash-basis US Holder's income in a US dollar amount calculated by reference to the exchange rate in effect on the payment date, regardless of whether the payment is in fact converted into US dollars on such date. An accrual-method US Holder may elect to have this rule apply to it. Any such election by an accrual basis US Holder will apply for the taxable year in which it is made and all subsequent taxable years, unless revoked with the consent of the Internal Revenue Service. An accrual-method US Holder who does not so elect will realise for US federal income tax purposes an amount equal to the US dollar value of the sterling to which such US Holder becomes entitled on the date its Ordinary Shares are accepted for purchase by the Company. A cash-basis US Holder may have foreign currency gain or loss if the sales proceeds are converted into US dollars on a date other than the payment date. Any gain or loss recognised on a sale or other disposition of a foreign currency will be US source ordinary income or loss.

If a US Holder does not satisfy any of the Section 302 tests explained below, the purchase of a US Holder's Ordinary Shares under the Tender Offer will not be treated as a sale. Instead, the entire amount received by a US Holder with respect to the purchase of its Ordinary Shares under the Tender Offer will be treated as a dividend distribution to the extent of the US Holder's share of the available current and accumulated earnings and profits (within the meaning of the Code) of the Company. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the Ordinary Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US Holders should therefore assume, if they do not satisfy any of the Section 302 tests explained below, that any distribution received with respect to the purchase of its Ordinary Shares under the Tender Offer will constitute ordinary dividend income. To the extent that a purchase of a US Holder's Ordinary Shares under the Tender Offer is treated as the receipt by the US Holder of a dividend, the US Holder's remaining adjusted tax basis in the purchased Ordinary Shares will be added to the basis of any Ordinary Shares retained by the US Holder.

For taxable years that begin before 2011, distributions treated as dividends paid by the Company will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty. A US Holder will be eligible for this reduced rate only if it has held the Ordinary Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

Distributions treated as dividends will be treated as foreign source dividend income to a US Holder and will not be eligible for the dividends-received deduction generally allowed to US corporations under the Code.

Amounts treated as dividends paid pursuant to the Tender Offer in sterling will be included in a US Holder's income in a US dollar amount calculated by reference to the exchange rate in effect on the date the amounts are received by such US Holder, regardless of whether the payment is in fact converted into US dollars. If the amounts treated as dividends are converted into US dollars on the date of receipt, a US Holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income.

### ***Constructive ownership of stock***

In applying each of the Section 302 tests explained below, US Holders must take into account not only Ordinary Shares that they actually own but also Ordinary Shares they are treated as owning under the constructive ownership rules of the Code. Under the constructive ownership rules, a US Holder is treated as owning any Ordinary Shares that are owned (actually and in some cases constructively) by certain related individuals and entities as well as Ordinary Shares that the US Holder has the right to acquire by exercise of an option or by conversion or exchange of a security. Due to the factual nature of the Section 302 tests explained below, US Holders should consult their tax advisors to determine whether the purchase of their Ordinary Shares under the Tender Offer qualifies for sale treatment in their particular circumstances.

### *Section 302 Tests*

One of the following tests must be satisfied in order for the purchase of Ordinary Shares under the Tender Offer to be treated as a sale for US federal income tax purposes:

(a) Not essentially equivalent to a dividend test

The purchase of a US Holder's Ordinary Shares under the Tender Offer will be treated as "not essentially equivalent to a dividend" if the purchase in the Tender Offer results in a "meaningful reduction" of the shareholder's proportionate interest in the corporation. Whether the receipt of cash by a US Holder who sells Ordinary Shares under the Tender Offer will be "not essentially equivalent to a dividend" will depend upon the US Holder's particular facts and circumstances. The Internal Revenue Service has indicated in a published revenue ruling that even a small reduction in the percentage interest of a stockholder whose relative stock interest in a publicly held corporation is minimal (for example, an interest that represents a small fraction of 1 per cent.) and who exercises no control over corporate affairs should constitute a "meaningful reduction". US Holders should consult their tax advisers as to the application of this test in their particular circumstances.

(b) Complete termination test

The purchase of a US Holder's Ordinary Shares under the Tender Offer will result in a "complete termination" of the US Holder's equity interest in the Company if all of the Ordinary Shares that are actually owned by the US Holder are sold under the Tender Offer and all of the Ordinary Shares that are constructively owned by the US Holder, if any, are sold under the Tender Offer or, with respect to Ordinary Shares owned by certain related individuals, the US Holder is entitled to and effectively waives attribution of the Ordinary Shares which otherwise would be considered as constructively owned by the US Holder. US Holders wishing to satisfy the "complete termination" test through waiver of the constructive ownership rules should consult their tax advisers.

(c) Substantially disproportionate test.

Generally, the purchase of a US Holder's Ordinary Shares under the Tender Offer will result in a "substantially disproportionate" redemption with respect to the US Holder if the percentage of the then outstanding Ordinary Shares actually and constructively owned by the US Holder immediately after the purchase is less than 80 per cent of the percentage of the Ordinary Shares actually and constructively owned by the US Holder immediately before the purchase (treating as outstanding before the purchase all Ordinary Shares purchased under the Tender Offer).

The Company cannot predict whether or the extent to which the Tender Offer will be oversubscribed. If the Tender Offer is oversubscribed, pro-ration of tenders under the Tender Offer will cause the acceptance of fewer Ordinary Shares than are tendered. Therefore, no assurance can be given that a sufficient number of a US Holder's Ordinary Shares will be purchased under the Tender Offer to ensure that the US Holder receives sale treatment, rather than dividend treatment, for US federal income tax purposes under the rules discussed above.

### *Information reporting and backup withholding*

Payments made with respect to the Tender Offer by a US paying agent or other US intermediary will be reported to the Internal Revenue Service and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

**The discussion set forth above is included for general information only. US Holders are urged to consult their tax advisers to determine the particular tax consequences to them of the Tender Offer, including the applicability and effect of US state, local and non-US tax laws.**

## PART VI: ADDITIONAL INFORMATION

### 1. Registered Office

Misys is a company registered in England and Wales (registered number 1360027) and its registered office is One Kingdom Street, Paddington, London W2 6BL.

### 2. Share Capital

The issued and fully paid share capital of the Company as at 12 November 2010 (being the latest practicable date before the date of publication of this Circular) is as follows:

Issued Number of Ordinary Shares	Amount (£)
594,584,179	£5,945,841.79

There are 42,448,574 treasury shares held by the Company as at 12 November 2010 (being the latest practicable date prior to the publication of this Circular).

In 2008, Misys declared and paid an interim dividend of 2.96 pence and a final dividend of 4.95 pence per Ordinary Share. Misys did not declare or pay any interim or final dividend in 2009 and has not declared or paid any interim or final dividend in 2010 as at 12 November, being the latest practicable date prior to the date of this Circular.

On 25 January 2008, Misys purchased 250,000 Ordinary Shares from J.P. Morgan Cazenove Limited at an average price of 171.5952 pence per Ordinary Share. On 10 October 2008, Misys placed 42,857,143 new Ordinary Shares with ValueAct Capital Master Fund L.P. pursuant to an underwriting agreement with Misys.

The Ordinary Shares are admitted to trading on the London Stock Exchange. The high and low quarterly trading prices of the Ordinary Shares on the London Stock Exchange in the period from 1 January 2008 until 12 November 2010 (being the latest practicable date prior to publication of this Circular) are as follows:

	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	To 12 Nov
<b>High</b> . . . .	190.00	181.50	180.25	141.75	132.50	176.00	212.50	238.80	250.30	281.70	295.80	300.00
<b>Low</b> . . . .	130.00	135.75	115.25	78.00	96.25	113.25	165.25	192.60	196.60	211.50	228.40	279.20

### 3. Directors

The Directors and their functions are as follows:

Name	Position
James Crosby . . . . .	Non-Executive Director Chairman Chairman of the Nomination Committee
Mike Lawrie . . . . .	Executive Director Chief Executive Officer
Stephen Wilson . . . . .	Executive Director Chief Financial Officer
John King . . . . .	Independent Non-Executive Director Chairman of the Remuneration Committee
John Ormerod . . . . .	Independent Non-Executive Director Senior Independent Director Chairman of the Audit Committee
Philip Rowley . . . . .	Independent Non-Executive Director
Jeffrey Ubben . . . . .	Non-Executive Director

#### 4. Directors' interests in the Company

As at 12 November 2010 (being the latest practicable date prior to the publication of this Circular), the interests of the Directors and the persons connected with them (within the meaning of section 96B(2) and schedule 11B of the FSMA), as notified to the Company, all of which are beneficial unless otherwise stated, in the issued share capital of the Company are set out in the table below:

<u>Name</u>	<u>Number of Ordinary Shares as at 12 November 2010</u>	<u>Percentage of Ordinary Shares as at 12 November 2010*</u>
<b>Executive Directors</b>		
Mike Lawrie <sup>(1)</sup> . . . . .	1,327,301	0.24
Stephen Wilson . . . . .	464,644	0.08
<b>Non-Executive Directors</b>		
James Crosby . . . . .	53,912	0.01
John King . . . . .	150,000	0.03
John Ormerod . . . . .	50,000	0.01
Philip Rowley . . . . .	27,305	0.005
Jeffrey Ubben <sup>(1)(2)</sup> . . . . .	146,593,786	26.55

(1) Mr Lawrie and Mr Ubben are investors in ValueAct Capital Partners, L.P., which has an interest in ValueAct Capital Master Fund, L.P. and as such have an interest in respectively 217,667 and 5,829,144 Ordinary Shares being their proportionate interest in the total number of Ordinary Shares held by ValueAct Capital Master Fund, L.P. and ValueAct Capital Master Fund III, L.P. These Ordinary Shares are shown in their interests in the table above.

(2) 140,764,642 shares are owned directly by ValueAct Capital Master Fund, L.P. and may be deemed to be beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC, and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. Mr Ubben disclaims beneficial ownership of the reported stock except to the extent of his pecuniary interest therein.

\* excluding Treasury Shares

#### 5. Warrants and Options

As at 12 November 2010 (being the latest practicable date prior to the publication of this Circular), the total number of outstanding options to subscribe for Ordinary Shares, and the proportions of issued Ordinary Shares (excluding treasury shares) that they currently represent and that they will represent if the full authority to buy back shares is used pursuant to the Tender Offer, are set out in the table below:

<u>Number of Options</u>	<u>Percentage of Issued Ordinary Share Capital (excluding treasury shares)</u>	<u>Percentage of Issued Ordinary Share Capital (excluding treasury shares) if the maximum permitted number of Ordinary Shares is purchased pursuant to the Tender Offer</u>
20,395,121	3.69	6.71

As at 12 November 2010 (being the latest practicable date prior to the publication of this Circular), there were no outstanding warrants to subscribe for Ordinary Shares.

## 6. Significant shareholdings

6.1 As at 12 November 2010 (being the latest practicable date prior to the publication of this Circular), the following voting interests in the issued share capital of the Company (including those disclosable under the Disclosure and Transparency Rules) had been notified to the Company:

<u>Shareholder</u>	<u>No of Ordinary Shares in which Interested</u>	<u>Percentage of Issued Share Capital as at 12 November 2010</u>
ValueAct Capital Master Fund, L.P. . . . . .	140,764,642	25.49
VA Partners I, LLC, ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings, L.P., and ValueAct Holdings GP, LLC <sup>(1)</sup>		
Schroders plc on behalf of Schroder Investment Management Ltd, Schroder Investment Management North America Ltd and Schroder & Co Ltd . . . . .	26,708,863	4.84
FMR LLC and its Group . . . . .	25,890,800	4.69
Threadneedle Asset Management Ltd. . . . .	27,677,470	5.01
Threadneedle Asset Management Ltd. . . . .	26,298,748	4.76
Threadneedle Asset Management Ltd. . . . .	745,317	0.13
Threadneedle Asset Management Ltd. . . . .	633,405	0.11
Highside Capital Management L.P. . . . .	25,269,730	4.58
Legal & General Group Plc and its subsidiaries . . . . .	21,868,430	3.96
Lloyds TSB Group plc . . . . .	16,492,181	2.99

(1) 140,764,642 shares are owned directly by ValueAct Capital Master Fund, L.P. and may be deemed to be beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC, as General Partner of ValueAct Holdings, L.P. Mr Ubben disclaims beneficial ownership of the reported stock except to the extent of his pecuniary interest therein.

6.2 Save as disclosed above, the Directors are not aware of any interest (within the meaning of the Disclosure and Transparency Rules) which will represent 3 per cent. or more of the issued share capital of the Company following completion.

## 7. Repurchase Agreement

On 12 November 2010, the Company entered into the Repurchase Agreement with J.P. Morgan Cazenove. Pursuant to the terms of the Repurchase Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, the Company has granted a put option to J.P. Morgan Cazenove which, on exercise, obliges the Company to purchase from J.P. Morgan Cazenove at the Strike Price, the Ordinary Shares purchased by J.P. Morgan Cazenove pursuant to the Tender Offer.

## 8. Consents

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the inclusion in this Circular its name and the references to it in the form and context in which they are included or referenced.

## PART VII: ACQUISITION ANNOUNCEMENT

12 November

### **Misys to acquire Sophis, a leading capital markets software vendor**

**Misys to acquire capital markets software vendor Sophis for €435m (£375m) enterprise value**

**Acquisition financed by sale of Allscripts shares, new credit facilities and issue of convertible bond**

**£670m tender offer to Misys shareholders launched with a 270-310p price range**

### **Summary**

Sophis, a global vendor of capital markets software solutions, to be acquired for an equity value of €273m (£235m). Sophis had net debt of €162m (£140m) at 30 September 2010, giving an enterprise value of €435m (£375m). A further €5m (£4m) may be payable on closing, subject to Sophis performance.

The acquisition establishes Misys as the number 1 application software and services provider in capital markets.

Sophis's buy-side solutions are very complementary to Misys's sell-side strengths.

Sophis is highly profitable, with revenue of €74m and operating profit before interest and tax of €30m in the year ended 31 December 2009.

Sophis's high operating margin and low tax rate will significantly increase Misys's profitability, bringing significant accretion to adjusted earnings per share in the first full financial year after acquisition (the year to 31 May 2012).

Financed through a sale of part of Misys's remaining Allscripts shareholding, new increased credit facilities and a new convertible bond.

Acquisition subject to Misys shareholder approval—completion expected before the end of February 2011.

Separately, tender offer terms announced today for the return to Misys shareholders of £670m of proceeds from Misys's sale, in August, of Allscripts shares, with a price range of 270-310p per Misys share. Further details are in a separate announcement.

### **Mike Lawrie, Misys Chief Executive, comments**

“I am delighted to announce this significant acquisition that progresses Misys further in the Leadership phase of its transformation. Today we are creating the leading application software and services provider in capital markets.

Sophis's solutions are highly complementary to our existing treasury and capital markets solutions. We are delighted with the strength of the Sophis management team that will be joining us.

Sophis has considerable financial strength and will be significantly accretive to our earnings per share in our next financial year, to 31 May 2012.

In addition, today we announced the launch of a return of £670m to our shareholders.”

*Throughout this release an exchange rate of: £1:1.16€ is used translate transaction and balance sheet values.*

## **Notes**

### **Enquiries**

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### **Presentation and webcast**

Misys management will host a presentation meeting for analysts and investors at 9.30am today, at The Auditorium, J.P. Morgan Cazenove, 20 Moorgate, London EC2R 6DA.

A live webcast of the presentation including slideshow will be available on [www.misys.com](http://www.misys.com) from 9.30am and will be available to view on demand from 2.30pm..

A listen-only dial-in facility will also be available on UK 020 3140 0722 or USA 1 718 705 7514.

An interview with Mike Lawrie, Chief Executive will be available from 07.00 on [www.misys.com](http://www.misys.com)

### **Advisors**

J.P. Morgan Cazenove is acting as Sole Financial Adviser to Misys in relation to the Acquisition and Tender Offer.

Allen & Overy LLP are acting as legal advisers to Misys in relation to the Acquisition and Tender Offer.

J.P. Morgan Cazenove is acting as Lead Bookrunner in relation to the convertible bond. Barclays Capital, HSBC and RBS Hoare Govett are acting as joint bookrunners.

### **About Misys**

Misys plc (FTSE: MSY.L), provides integrated, comprehensive solutions that deliver significant results to organisations in the financial services industry. Misys maximises value for its customers by combining deep knowledge of their business with commitment to their success. In banking and treasury & capital markets, Misys is a market leader, with over 1,200 customers, including all of the world's top 50 banks. Misys employs over 3,500 people who serve customers in more than 120 countries. Misys aspires to be the world's best application software and services company.

### **Summary of acquisition**

Misys has entered into a definitive agreement to acquire the entire share capital of Sophis SCA ('Sophis') from its principal shareholder Advent International and various management shareholders, for an equity value of approximately €273m (£235m). Of this, €267m (£230m) will be paid in cash upon completion and the remaining €6m (£5m) satisfied through the issue of Misys shares to Sophis's management shareholders. A further €5m (£4m) may be payable in cash on or shortly after closing, contingent upon performance in the year to December 2010.

Sophis had net debt of €162m (£140m) at 30 September 2010, giving an enterprise value for the acquisition of €435m (£375m). Sophis's debt will be repaid upon completion of the acquisition.

The transaction requires approval from Misys shareholders, to whom a circular is expected to be sent in January 2011. No other approvals are required. The acquisition is expected to be completed by the end of February 2011.

The directors of Misys have agreed with the sellers to unanimously recommend to shareholders that they approve the transaction. Misys has agreed to pay to the sellers a break fee of €3 million in the event that the directors withdraw their recommendation to shareholders (other than in certain circumstances) and shareholders subsequently fail to approve the acquisition.

### **Sophis software solutions for capital markets**

Sophis is a leading global provider of cross-asset, front-to-back-office securities trading systems, with particular strength in portfolio and risk management. Sophis solutions are used by financial institutions on both sell-side (investment banks) and buy-side (asset managers and hedge funds).

Sophis was an early mover into the buy-side market where asset managers are starting to address their specific requirements, including managing portfolios across different assets, rather than single asset trading books as on the sell side.

Sophis has approximately 130 financial institutions in its customer base. Its approximately 80 buy-side customers include Axa, Fidelity, Nomura and UBS. The approximately 50 sell-side customers include Barclays, HSBC, Natixis and Royal Bank of Canada. Sophis is headquartered in Dublin and had 360 employees as at 30 June 2010.

Sophis is led by Chief Executive Officer, Pascal Xatart and a highly experienced senior management team, with Arnaud Vinciguerra, an original co-founder of Sophis, as Chief Technology Officer.

### **Sophis financial results<sup>(1)</sup>**

Sophis is a highly profitable business based on software licence sales, associated services and recurring maintenance fees, which are the largest revenue source at 45% of total revenues (year to 31 December 2009).

Operating profit before interest and tax (equivalent to the Misys adjusted operating profit measure) for the year to 31 December 2009 was €30m (2008: €29m), representing a 41% operating margin. The normalised tax rate was approximately 15%, which is expected to continue following acquisition.

Revenues for the year to 31 December 2009 were €74m (2008: €72m), having in the five years up to then shown compound annual growth of 30%, despite the financial services industry's recent downturn.

The largest proportion of revenues comes from Western and Eastern Europe. Sophis also has significant revenues from Asia and North America and is strongly positioned with emerging buy-side businesses in those regions.

In the six months to 30 June 2010, Sophis orders grew by 23% compared with the prior year period and its revenues declined by 5%.

Sophis's gross assets at 31 December 2009 were €298m.

### **Acquisition rationale**

The market for software to process securities trades from front office to back office is growing as cost effectiveness and risk management imperatives increase the need for process efficiency and for the analysis and reporting of trades. Misys has been expanding its leading treasury and capital markets solution portfolio to address these growing requirements.

Sophis will accelerate Misys's penetration of customers that are at early stages in their technology investments—buy-side institutions, smaller enterprises and those in emerging markets.

With the addition of Sophis, Misys will have the leading suite of cross-asset solutions for both buy-side and sell-side customers, strengthened by the addition of Sophis's leading functionality in equities and equity derivatives. The combined business will have a share of over one-third of the customers in this market (source: IBS Intelligence).

The enlarged group will have over 500 customers using its capital markets solutions. Sophis will increase Misys revenues in Treasury and Capital markets by over a third.

Sophis's 41% operating margin and 15% tax rate will significantly increase Misys's profitability.

### **Integration strategy and synergies**

Software solutions from Misys and Sophis are complementary and existing solutions will continue to be supported. Sophis will initially be operated as a standalone division, with support functions consolidated into the rest of the Misys Group as appropriate. Misys proven product development and other processes will be applied to Sophis operations.

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(1) Financial results extracted from audited accounts of Sophis, prepared under IFRS.

No adjustments have been made to align them with Misys accounting policies.

Revenue synergies of £40-50m are expected to be generated in the three financial years following acquisition, and will be realised in the following ways:

- (i) **For existing Misys customers:** better functionality from Sophis for equities, equity derivatives, portfolio trading and portfolio analysis
- (ii) **For existing Sophis customers:** better functionality from Misys for interest rate and credit derivatives, bonds and foreign exchange.
- (iii) **For new customers:** combined cross-asset solution marketed through the enlarged Misys global distribution network

Cost synergies will result from greater scale economies in support and product development functions, partially offset by investment in integrating together the Sophis and Misys applications. Annual operating cost savings by the second financial year after acquisition are expected to be an estimated £4m. Cumulative integration costs over the three full financial years after acquisition are expected to be approximately £10m.

### **Impact on Misys financial targets**

Misys issued its Interim Management Statement on 29th September in which it reported that overall order intake increased by 1% and revenues were flat on the prior year. Treasury and Capital Markets reflected the success of the Summit trading Solution, with orders up 15% and revenues up 4%. This growth offset the weaker performance of Banking as it transitions to newer solutions, where order intake was down 19% and revenues down 5%.

In the 2nd quarter, up to the end of October, orders and revenues have grown, driven principally by strength in the Treasury and Capital Markets business. With a smaller revenue base following the disposal of Allscripts, the incidence and timing of individual orders has a more marked impact on the financial results in a given period. As Misys approaches the half year end, there are a small number of larger potential orders where the exact timing of signing is uncertain and could impact, positively or negatively, on the half year results. Misys expectations, excluding the impact of the Sophis acquisition, for the two years to 31 May 2012, remain unchanged.

With the acquisition of Sophis, Misys's financial targets are updated. Our medium-term revenue growth target range remains at 5-8% (pro-forma, constant currency), however the adjusted operating margin target range moves up to 20-23%.

The acquisition, net of its financing costs (see 'Financing of the acquisition', below), is expected to be significantly accretive to Misys's adjusted earnings per share in the first full financial year after acquisition (the year to 31 May 2012).

### **Financing of the acquisition**

The cash element of the Sophis acquisition consideration is to be funded by a combination of the sale of part of the remaining Misys investment in Allscripts, new credit facilities and the issue of a convertible bond.

### **Sale of remaining Allscripts shareholding**

Misys yesterday sold 12.5m of its Allscripts shares in a block trade to Barclays Capital Inc for an aggregate price of approximately £139 million. The remaining 6.5 million Allscripts shares will be sold after approval of the acquisition, subject to Misys shareholder approval at the same meeting as the acquisition approval, and subject also to equity market conditions.

### **Debt funding**

#### **New credit facilities**

Misys has agreed new and increased credit facilities of £280m with five major international banks—Bank of Ireland, Barclays Corporate, HSBC, The Royal Bank of Scotland plc and Yorkshire Bank, with HSBC as Agent and Co-ordinator. The facilities comprise a £90m term loan and a £190m revolving credit facility, both expiring in August 2014.

The new facilities replace the previous £210m facility, which was due to expire in May 2012, and incorporate improved terms and lower margins over LIBOR, which will vary according to the group's net debt to EBITDA ratio.

The new facilities, in addition to part-funding the acquisition, will provide significant scope for investment in developing the Misys business.

### **Convertible bond**

Misys has today launched an offering of approximately £100 million of senior unsecured convertible bonds ('Bonds') due in November 2015. The Bonds will be convertible into Misys shares at an initial conversion price expected to be set at a premium of between 25% and 35% to the volume-weighted average Misys share price between launch and pricing of the offering. A separate announcement contains further details relating to the Bonds.

The overall level of debt being taken on to fund the acquisition is considered prudent in view of the highly cash-generative nature of the enlarged Misys Group, which will enable net debt to be reduced rapidly.

### **Approval and timetable**

In view of its size relative to Misys, the Sophis acquisition is subject to Misys shareholder approval.

Misys intends to post a circular to shareholders before the end of January 2011, giving full details of the proposed acquisition, including notice of a General Meeting, currently expected to be held before the end of February 2011. This circular will also seek approval for the disposal of those of Misys's Allscripts shares that remain after the sale announced today.

Subject to conditions being met, the acquisition is expected to complete before the end of February 2011. The expected timetable is as follows:

<i>November</i>	Sale of Allscripts shares Launch and completion of convertible bond offering
<i>December–January</i>	Circular to Misys shareholders for approval of Sophis acquisition
<i>January–February</i>	General Meeting of Misys shareholders Completion of Sophis acquisition

This announcement does not constitute or form part of an offer to sell or the solicitation of an offer to subscribe for or otherwise acquire any securities. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 and are subject to U.S. tax law requirements. Accordingly, these securities may not be offered, sold or delivered in the United States or to US persons.

This communication is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49 (2(a) to (d)) ("high net worth companies, unincorporated associations etc") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

The bookrunners are acting on behalf of the Company and no one else in connection with the Bonds and will not be responsible to any other person for providing the protections afforded to clients of the bookrunners or for providing advice in relation to the convertible bonds.

Stabilisation/FSA

## PART VIII: DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Circular, unless the context requires otherwise:

<b>Allscripts</b>	Allscripts Healthcare Solutions, Inc. (formerly known as Allscripts-Misys Healthcare Solutions, Inc.);
<b>ARAN message</b>	a registrar's adjustment message (as defined in the CREST manual issued by Euroclear);
<b>Board or Directors</b>	the directors of the Company as at the date of this Circular;
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in England and Wales;
<b>Circular</b>	this document;
<b>Closing Date</b>	15 December 2010 or such other date as may be determined in accordance with paragraph 2.25 of Part IV of this document;
<b>Company or Misys</b>	Misys plc, a company incorporated in England and Wales with registered number 1360027 and having its registered office at One Kingdom Street, Paddington, London W2 6BL;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>CREST Regulations</b>	the Uncertificates Securities Regulations 2001 (SI 2001/3755);
<b>CREST Sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
<b>CREST Sponsored Member</b>	a CREST member admitted to CREST as a sponsored member;
<b>Disclosure and Transparency Rules</b>	the Disclosure and Transparency Rules of the FSA;
<b>Disposal</b>	the disposal by the Company of substantially all of its holding in Allscripts as set out in the announcement by the Company on 8 June 2010;
<b>Electronic Tender</b>	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV of this document which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this document;
<b>ESA instruction</b>	an escrow account adjustment input (AESN), transaction type "ESA" (as defined by the CREST manual issued by Euroclear);
<b>Equiniti</b>	Equiniti Limited;
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>FSA</b>	the Financial Services Authority;
<b>General Meeting</b>	a general meeting of the Shareholders;
<b>Guaranteed Entitlement</b>	up to approximately 44.9 per cent. of each Shareholder's total holding of Ordinary Shares as at the Record Date (assuming that any Ordinary Shares issued as a result of the exercise of options after 11 November 2010 granted under the Share Plans are not validly tendered under the Tender Offer);
<b>Issued Ordinary Share Capital</b>	Ordinary Shares issued in the capital of the Company;

<b>J.P. Morgan Cazenove</b>	J.P. Morgan Securities Ltd, which conducts its UK investment banking activities as J.P. Morgan Cazenove, and its affiliates, including J.P. Morgan Securities LLC, as the context requires;
<b>Listing Rules</b>	the Listing Rules of the FSA;
<b>Maximum Price</b>	310 pence per Ordinary Share;
<b>Minimum Price</b>	270 pence per Ordinary Share;
<b>Ordinary Shares</b>	ordinary shares of 1 penny each in the capital of the Company;
<b>Overseas Shareholders</b>	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
<b>Price Range</b>	270 pence to 310 pence;
<b>Registrar</b>	Equiniti;
<b>Receiving Agent</b>	Equiniti;
<b>Record Date</b>	3.00 p.m. on 15 December 2010;
<b>Register</b>	the register of members of the Company;
<b>Regulatory Information Service</b>	any of the services set out in schedule 12 of the Listing Rules;
<b>Repurchase Agreement</b>	the agreement between J.P. Morgan Cazenove and the Company dated 12 November as described in Part IV;
<b>Share Plans</b>	the Misys employee share plans;
<b>Shareholder Helpline</b>	the helpline available to Shareholders in connection with the Tender Offer;
<b>Shareholders</b>	the holders of any issued shares in the share capital of the Company from time to time;
<b>Strike Price</b>	the price at which J.P. Morgan Cazenove will purchase Ordinary Shares pursuant to the Tender Offer, which will be determined in accordance with the provisions set out in Part IV of this document;
<b>Strike Price Tenders</b>	Ordinary Shares that are tendered at the Strike Price rather than at a specific numerical price in the Price Range;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers;
<b>Tender Form</b>	the form enclosed with this document for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
<b>Tender Guide</b>	the guide on how to participate in the Tender Offer enclosed with this document for use by Shareholders who hold Ordinary Shares in certificated form;
<b>Tender Offer</b>	the invitation by J.P. Morgan Cazenove to the Shareholders (other than Shareholders who are resident in Australia, Canada or Japan) to tender Ordinary Shares on the terms and subject to the conditions set out in this document and also, in the case of certificated Ordinary Shares only, the Tender Form;
<b>TFE Instruction</b>	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);
<b>TTE Instruction</b>	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;

**United States or US** the United States of America, its territories and possessions, and any State of the United States and the District of Columbia;

**US Exchange Act** the US Securities Exchange Act of 1934, as amended; and

**US Shareholders** Shareholders who are located in or citizens of the United States.

All references to “pounds”, “pound sterling”, “sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All references to “euros”, “EUR” and “€” are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

All references to “USD”, “US\$”, “\$”, “US dollars” and “United States dollars” are to the lawful currency of the United States.

All references to time in this Circular are, unless the context otherwise requires, to the time in London, United Kingdom.

