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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

21 February 2018

RECOMMENDED CASH ACQUISITION

OF

FIDESSA GROUP PLC

BY

TEMENOS GROUP AG

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

Summary

- Further to the announcements by Temenos and Fidessa on 20 February 2018, the boards of Temenos and Fidessa are pleased to announce that they have reached an agreement on the terms of a recommended all cash acquisition by Temenos, through its wholly-owned subsidiary, Temenos Bidco, of the entire issued and to be issued ordinary share capital of Fidessa.
- Under the terms of the Acquisition, Fidessa Shareholders will be entitled to receive:

£35.67 in cash for each Fidessa Share
- The price of £35.67 in cash for each Fidessa Share values the entire issued and to be issued share capital of Fidessa at approximately £1.4 billion on the basis of a fully diluted share capital of 39,136,739 Fidessa Shares.
- In addition, Fidessa Shareholders who are on the register of members of Fidessa as at close of business on 11 May 2018 or at close of business on the Business Day prior to the Effective Date (if earlier), will be entitled to receive and retain a final dividend and a special dividend in respect of the year ended 31 December 2017 together amounting to 79.7 pence in aggregate per Fidessa Share, which dividend will be paid on 7 June 2018 or, if earlier, the Effective Date (the “**Dividend**”), without any reduction of the offer consideration payable under the Acquisition.
- In aggregate, Fidessa Shareholders will receive £36.467 for each Scheme Share held by them at the Scheme Record Time comprising the cash consideration and the Dividend (the “**Total Cash Amount**”).
- The price of £35.67 in cash for each Fidessa Share represents a premium of approximately:
 - 36.9% to the Closing Price of £26.05 per Fidessa Share on 16 February 2018 (being the last Business Day before the Reference Date);
 - 44.6% to Fidessa’s three month volume weighted average share price of £24.66 per Fidessa Share to 16 February 2018 (being the last Business Day before the Reference Date); and
 - 52.3% to Fidessa’s six month volume weighted average share price of £23.43 per Fidessa Share to 16 February 2018 (being the last Business Day before the Reference Date).

- The Acquisition implies an enterprise value multiple of approximately 4.3x Fidessa's recurring revenue and 23.8x Cash EBITDA for the year ended 31 December 2017.
- The Temenos Board believes the Acquisition represents a compelling opportunity to create a global leader in financial services software, with a strong presence in all major financial centres and serving a blue-chip customer base, by combining Temenos' and Fidessa's leading positions in banking and capital markets software, respectively. The Acquisition marks a significant milestone in Temenos' goal to provide financial institutions, of any size, anywhere in the world, the software to thrive in the digital banking age.
- The Enlarged Group is expected to benefit from a larger addressable market, a broader product offering and deeper customer relationships, underpinned by increasing demand amongst financial institutions for modern technology in order to drive improved efficiency and customer service. The Enlarged Group is expected to have (on a pro forma basis):
 - Revenues for the year ended 31 December 2017 in excess of \$1.2 billion;
 - EBITDA margin for the year ended 31 December 2017 of 32.3%; and
 - A diversified revenue base with approximately 42% of sales for the year ended 31 December 2017 in Europe, 29% in the Americas, 20% in Asia Pacific and 9% in the Middle East & Africa.
- It is expected that the combination will yield significant benefits through efficiencies and cross-selling opportunities. The Temenos Board expects the Acquisition to generate approximately \$60 million per annum of run-rate pre-tax cost synergies, which are expected to be fully achieved within three years post completion. The EBITDA margin for the Enlarged Group is expected to increase from 32% to 37% pro forma for the run-rate cost synergies.
- Management of Temenos expect the Acquisition, on an adjusted earnings per share basis, to be earnings accretive for Temenos in 2018 and to lead to mid-teen accretion in the first full year following completion of the transaction.
- Temenos is committed to a strong balance sheet post completion of the transaction. Subject to market conditions, prior to or shortly after completion of the Acquisition, Temenos intends to access the capital markets to reduce the net debt to EBITDA ratio of the Enlarged Group to approximately 4.0x. The strong cash generation of the Enlarged Group will allow for a further reduction in financial leverage. In line with previous guidance, Temenos is committed to a medium term target leverage of 1.0x to 1.5x. Temenos' dividend policy remains to distribute a sustainable to growing dividend.
- The Fidessa Board, which has been so advised by Rothschild as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing its advice to the Fidessa Board, Rothschild has taken into account the commercial assessments of the Fidessa Board. Rothschild is providing independent financial advice to the Fidessa Board for the purposes of Rule 3 of the Code.
- Accordingly, the Fidessa Board intends to recommend unanimously that Fidessa Shareholders vote, or procure the voting, to approve the Scheme at the Scheme Court Meeting and vote, or procure the voting, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Temenos Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept or procure the acceptance of, such Takeover Offer as all of the Fidessa Directors who hold Fidessa Shares (in a personal capacity or through members of their immediate family, related trusts or a nominee or nominees) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of members of their immediate families, related trusts or nominee(s)) of 226,530 Fidessa Shares, in aggregate, representing approximately 0.58% of the Fidessa Shares in issue on 20 February 2018 (being the last Business Day before the date of this Announcement).
- Further details of the irrevocable undertakings received by Temenos and Temenos Bidco (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in Appendix III to this Announcement.

- Subject to the terms of the Scheme, if, after the date of this Announcement, any dividend and/or other distribution and/or other return of capital (other than the Dividend) is announced, declared or paid in respect of the Fidessa Shares, Temenos reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or reduction of capital so announced, declared or paid.
- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Scheme Court Meeting, either in person or by proxy, representing not less than three quarters in nominal value of the Scheme Shares held by those Scheme Shareholders. Further details of the Scheme and the Scheme Court Meeting are contained in the full text of this Announcement.
- The Acquisition is subject to the satisfaction or waiver of the Conditions and to the further terms that are set out in Appendix I to this Announcement and will be set out in the Scheme Circular. The Conditions include certain approvals by Fidessa Shareholders, the sanction of the Scheme by the Court, the receipt of anti-trust clearances from the relevant authorities in the US (or lapsing of the applicable waiting periods), the receipt of regulatory clearances from the Financial Conduct Authority and other customary conditions.
- Commenting on the Acquisition, John Hamer, Chairman of Fidessa said:

“Fidessa is recognised as a leader in providing multi-asset trading and investment software and infrastructure solutions to the world’s financial markets. In the 20 years since the company’s IPO in 1997 at £1.70 per share, the team has grown revenues from £21m to £354m and adj. earnings per share from 6p to 104p representing a compound annual growth rate of 15%. Our strategic focus has always been on organic growth and investing heavily in product development. We have combined this with a long-term vision and commitment to our customers, employees and shareholders. As a result, Fidessa has developed a leading market position and strongly benefits from a stability derived from nearly 90% of its revenues being recurring. We have always been highly cash generative, consistently returning excess cash to shareholders through our special dividend policy. Our total shareholder return since our IPO is 2,001%; this compares to the FTSE All share return of 253%.

Whilst the directors believe that Fidessa is strongly positioned to benefit from the strategic and regulatory changes in its markets, the all-cash offer from Temenos at £36.467 per share including the final dividend represents a very attractive and immediate return to our shareholders.

On behalf of the Board, I would like to thank all of the management team and Fidessa’s employees worldwide for their outstanding contribution to making Fidessa the unique company it is today. Temenos shares our commitment to product development, investing 20% of its revenues each year to maintain a leading position in the banking markets. This, combined with the fact that our product sets address different sectors of the banking market, means that Fidessa and its customers will benefit from new opportunities for growth arising from Fidessa being part of a larger business entity with a broader and complementary product base.”

- Commenting on the Acquisition, Andreas Andreades, Executive Chairman of Temenos said:
- “I am delighted to have reached agreement on a recommended acquisition of Fidessa which will create a global leader across financial services software. We have long held Fidessa in high regard and we share a common goal of creating great software across both our segments and we are proud of our record of customer success and the exceptional client base we have built up amongst the global banks. We truly believe that this powerful combination will accelerate both companies complementary growth strategies in banking and capital markets and will enable us to cross-sell into our existing client bases and capture a greater share of the IT and software spend of banks especially as they move to the cloud.*

The capital markets industry is undergoing structural changes that will require it to renew its software systems. However, the current vendor landscape is fragmented and dominated by legacy technology. This creates a huge opportunity to combine the complementary product strengths of Fidessa and Temenos in the front and back office to create a highly differentiated multi-asset class end-to-end platform for capital markets that will offer best in class costs and processing capabilities.

We are confident of being able to increase the revenue growth performance of Fidessa's business over time by taking the following steps: implementing Temenos' sales focused model; broadening Fidessa's product offering to cover software solutions from the front to the back office, in line with Temenos' offering in core banking; continuing Fidessa's management's strategy of investing in the provision of software solutions across capital markets; and, through revenue synergies arising from significant cross-selling opportunities. These are truly exciting times in our industry as we embark on a period of wholesale IT modernization. We are convinced that our combined company will have a unique set of capabilities that when combined with our exceptional people will position us as a core strategic partner to large financial institutions globally looking to upgrade their systems for the digital age."

- It is expected that the Scheme Circular, containing further information about the Acquisition and notices of the Scheme Court Meeting and the General Meeting, together with Forms of Proxy, will be posted to Fidessa Shareholders and (for information only) to persons with information rights and to participants in the Fidessa Share Plans by mid-March 2018 and in any event within 28 days from the date of this Announcement. Accordingly, it is expected that the Scheme Court Meeting and the General Meeting will take place in early April 2018.
- Subject to the satisfaction or waiver of all relevant conditions, including the Conditions, and certain further terms set out in Appendix I to this Announcement and to be set out in the Scheme Circular, it is expected that the Scheme will become Effective in the first half of 2018. An expected timetable of principal events will be included in the Scheme Circular.
- **This summary should be read in conjunction with, and is subject to, the full text of this Announcement including the Appendices. The Acquisition will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and to the full terms and conditions to be set out in the Scheme Circular. Appendix II to this Announcement contains the sources and bases of certain information contained in this summary and this Announcement. Appendix III contains certain details of the irrevocable undertakings referred to in this Announcement. Appendix IV contains the definitions of certain terms used in this summary and this Announcement.**

Conference calls for investors and analysts

Temenos will host today a conference call for investors and analysts at 09:00 CET / 08.00 GMT / 03.00 EST (see details below). For those participants who wish to dial in to the events, the following lines have been set up.

Dial-in information for investors and analysts:

- 0800 740 377 (Swiss Free Call)
- 1 866 966 1396 (USA Free Call)
- 0800 376 7922 (UK Free Call)
- +44 (0)207 192 8000 (UK and International)

Conference ID # 5291109

Enquiries:

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Credit Suisse (Financial adviser to Temenos and Temenos Bidco) Cathal Deasy Philippe Cerf Martin Blanquart Ben Deary	+44(0)207 888 8888
Teneo Blue Rubicon (PR adviser to Temenos) Sabine Perone	+44(0)203 757 9253
Fidessa group plc Chris Aspinwall Andy Skelton	+44(0)207 105 1000
Rothschild (Lead financial adviser to Fidessa) Warner Mandel John Deans Anton Black Pietro Franchi	+44(0)207 280 5000
Jefferies (Joint corporate broker and financial adviser to Fidessa) Nick Adams Nandan Shinkre	+44(0)207 029 8000
Numis Securities Limited (Joint corporate broker to Fidessa) James Black Simon Willis Jamie Lillywhite	+44(0)207 260 1000
FTI Consulting (PR adviser to Fidessa) Ed Bridges	+44(0)203 727 1000

Davis Polk & Wardwell London LLP are retained as legal advisers to Temenos. Cleary Gottlieb Steen & Hamilton are retained as legal advisers to Fidessa.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Fidessa in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Circular (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme (or, if applicable, the Takeover Offer) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Circular (or, if applicable, the offer document). Each Fidessa Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.

Credit Suisse, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively for Temenos and Temenos Bidco and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Temenos and Temenos Bidco for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this Announcement, any statement contained herein or otherwise.

Rothschild, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Fidessa and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Fidessa for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Rothschild nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild in connection with this Announcement, any statement contained herein or otherwise.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker and financial advisor exclusively for Fidessa and no one else in connection with the matters set out in this Announcement. In connection with such matters, Jefferies will not regard any other person as their client, nor and will not be responsible to anyone other person than Fidessa for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker exclusively for Fidessa and no one else in connection with the matters set out in this Announcement. In connection with such matters, Numis will not regard any other person as their client, nor will it be responsible to any person other than Fidessa for providing the protections afforded to clients of Numis or for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this announcement, any statement contained herein or otherwise.

Overseas jurisdictions

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Fidessa Shares with respect to the Scheme at the Scheme Court Meeting, or to appoint another person as proxy to vote at the Scheme Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this Announcement and formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in, into or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Circular.

The Acquisition relates to the shares of an English company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Securities Exchange Act of 1934, as amended, and is proposed to be effected by means of a scheme of arrangement under English law. Neither the US proxy solicitation rules nor (unless implemented by means of an offer) the tender offer rules under the US Securities Exchange Act of 1934, as amended, will apply to the Acquisition. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to the United Kingdom and under the Code to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. Financial information relating to Fidessa included in this Announcement and the Scheme Circular has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a beneficial owner of Fidessa Shares pursuant to the Acquisition as consideration for the transfer of its Scheme Shares pursuant to the Scheme will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under other applicable tax laws, including any applicable United States state and local, as well as non-US, tax laws. Each Fidessa Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer and Temenos determines to extend such offer into the United States, the offer will be made in compliance with applicable UK and US securities laws and regulations, including the US tender offer rules. In such circumstances, Fidessa Shareholders are urged to read any documents relating to the Acquisition filed, furnished or to be filed or furnished with the SEC because they will contain important information regarding the Acquisition. Such documents will be available free of charge at the SEC’s website at www.sec.gov and from Fidessa at www.fidessa.com.

In accordance with normal UK practice, Temenos or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Fidessa outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Fidessa and Temenos contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Temenos Group or the Enlarged Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this Announcement relate to the Temenos Group’s or the Enlarged Group’s future prospects, developments and

business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Temenos or Fidessa’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Temenos’ or Fidessa’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Fidessa nor Temenos, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated. In arriving at the estimate of cost synergies set out in this Announcement, Temenos has assumed that there will be no significant impact on the underlying operations of either business as a result of the Acquisition.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Temenos Group or Fidessa Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Fidessa and Temenos expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts

No statement in this Announcement is intended as a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that earnings or earnings per Fidessa Share or Temenos share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Fidessa Share or Temenos share or to mean that the Enlarged Group’s earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of Fidessa or Temenos for the relevant preceding financial period or any other period.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to

whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by an offeror and Dealing Disclosures must also be made by the offeree company, by an offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Fidessa Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Fidessa may be provided to Temenos during the offer period as required under Section 4 of Appendix 4 of the Code.

The contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Publication of this Announcement and availability of hard copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on <https://www.temenos.com/en/recommended-offer-for-fidessa/> and <http://www.fidessa.com/temenos/offer-by-temenos> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Fidessa Shareholders and Temenos shareholders may request a hard copy of this Announcement by contacting Equiniti on 0371 384 2898 (if calling from within the UK) or +44 121 415 0259 (if calling from outside the UK). Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Your attention is drawn to the fact that a hard copy of this Announcement will not be sent to you unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 requirement

In accordance with Rule 2.9 of the Code, Fidessa confirms that, as at the date of this Announcement, it has 38,724,256 ordinary shares of 10 pence each (excluding Treasury Shares) in issue and admitted to trading on the main market of the London Stock Exchange. The ISIN of the Fidessa Shares is GB0007590234.

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1. Introduction

Further to the announcements by Temenos and Fidessa on 20 February 2018, the boards of Temenos Group AG (“**Temenos**”) and Fidessa group plc (“**Fidessa**”) are pleased to announce that they have reached an agreement on the terms of a recommended all cash acquisition by Temenos, through its wholly-owned subsidiary, Temenos Bidco, of the entire issued and to be issued ordinary share capital of Fidessa. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Fidessa under Part 26 of the Companies Act, further details of which are contained in paragraph 13 below.

2. Summary of terms of the Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I of this Announcement (and the further terms and conditions to be set out in the Scheme Circular), which include (inter alia) approval of the Scheme at the Scheme Court Meeting, passing of resolutions at the General Meeting and the sanction of the Scheme by the Court, Scheme Shareholders will be entitled to receive:

for each Scheme Share held by them at the Scheme Record Time: £35.67 in cash

The consideration values the entire issued and to be issued share capital of Fidessa at approximately £1.4 billion on the basis of a fully diluted share capital of 39,136,739 Fidessa Shares.

In addition, in its announcement of preliminary results for the year ended 31 December 2017, Fidessa announced that the Directors will recommend a final dividend and a special dividend in respect of the year ended 31 December 2017 together amounting to 79.7 pence in aggregate per Fidessa Share (the “**Dividend**”). Fidessa Shareholders who are on the register of members of Fidessa as at close of business on 11 May 2018, or at close of business on the Business Day prior to the Effective Date if earlier, will be entitled to receive and retain the Dividend which will be paid on 7 June 2018 or, if earlier, the Effective Date, without any reduction of the offer consideration payable under the Acquisition.

If after the date of this Announcement, any dividend and/or other distribution and/or other return of capital (other than the Dividend) is announced, declared or paid in respect of the Fidessa Shares, Temenos reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or reduction of capital so announced, declared or paid.

In aggregate, Fidessa Shareholders will receive £36.467 comprising the cash consideration and the Dividend.

The price of £35.67 in cash for each Scheme Share represents a premium of approximately:

- 36.9% to the Closing Price of £26.05 per Fidessa Share on 16 February 2018 (being the last Business Day before the Reference Date);
- 44.6% to Fidessa's three month volume weighted average share price of £24.66 per Fidessa Share to 16 February 2018 (being the last Business Day before the Reference Date); and
- 52.3% to Fidessa's six month volume weighted average share price of £23.43 per Fidessa Share to 16 February 2018 (being the last Business Day before the Reference Date).

The Acquisition implies an enterprise value multiple of approximately 4.3x Fidessa's recurring revenue and 23.8x Cash EBITDA for the year ended 31 December 2017.

3. Recommendation

The Fidessa Board, which has been so advised by Rothschild as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable.

Accordingly, the Fidessa Board intends to unanimously recommend that Fidessa Shareholders vote, or procure the voting, to approve the Scheme at the Scheme Court Meeting and vote, or procure the voting, in favour of the resolution(s) to be proposed at the General Meeting or, if (with the consent of the Panel) Temenos Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept or procure the acceptance of, such Takeover Offer as all of the Fidessa Directors who hold Fidessa Shares (in a personal capacity or through related trusts or a nominee or nominees) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of such related trusts or nominee(s)), of 226,530 Fidessa Shares, representing in aggregate approximately 0.58% of the Fidessa Shares in issue on 20 February 2018 (being the last Business Day before the date of this Announcement).

In providing its advice to the Fidessa Board, Rothschild has taken into account the commercial assessments of the Fidessa Board. Rothschild is providing independent financial advice to the Fidessa Board for the purposes of Rule 3 of the Code. Rothschild has given and not withdrawn its consent to the inclusion in this Announcement of its advice to the Fidessa Board in the form and context in which it appears.

4. Background to and reasons for the Acquisition

Temenos believes the Acquisition represents a compelling opportunity to create a global leader in financial services software by combining Temenos' and Fidessa's leading positions in banking and capital markets software, respectively. With a strong presence in all major financial centres and serving a blue-chip customer base, the Enlarged Group is expected to benefit from a larger addressable market, a broader product offering and deeper customer relationships, underpinned by increasing demand amongst financial institutions for modern technology in order to drive improved efficiency and customer service. The total spend by financial institutions on capital markets software in 2018 is estimated to be approximately \$14 billion. Approximately \$3 billion of this \$14 billion was spent by financial institutions on third party vendors. Such total spend is expected to grow by 8% per annum. The Acquisition marks a significant milestone in Temenos' goal to provide banks, of any size, anywhere in the world, the software to thrive in the digital banking age.

Temenos believes the Acquisition will deliver the following benefits:

Accelerate Temenos' vision of becoming a core strategic partner for banks of all sizes globally, helping them to thrive in the digital banking age

- The combination of Temenos and Fidessa creates a combined group with the reach, stability and complementarity, across both product and geographies, to deliver greater value to its clients across their whole businesses. As such, Temenos expects that the Enlarged Group will become a key strategic partner to banks of all sizes and in all geographies; an important step in creating deeper relationships and increasing wallet share with the largest banks.
- Large banks are increasingly outsourcing their internally developed systems to third party packaged software providers in order to reduce costs and to respond to the constantly evolving regulatory commercial and technology landscape. However, the current software vendor landscape is both fragmented and dominated by legacy systems. Temenos believes that this creates a significant market opportunity and intends, by combining the complementary product sets of Temenos and Fidessa, to create a modern multi-asset class front to back solution addressing banks' needs for the flexibility to adapt to changing market and customer demands with the highest levels of automation to reduce costs and speed up execution. This platform could also be used for further consolidation.
- The Enlarged Group's offering will be able to satisfy the key requirements of its customers; the ability to deploy software on-premise or in-cloud, across multiple business segments and geographies, and in a cost efficient manner whilst meeting respective regulatory obligations. As a result it will enable banks to achieve their digital ambitions whilst driving down the total cost of ownership.
- In particular, Temenos' management sees significant opportunity in combining Fidessa's expertise in SaaS with Temenos' best in class sales, development and delivery operations. This combination will allow Fidessa's products to benefit from a larger client base and organisation and to realise incremental growth opportunities.
- Temenos believes that the Acquisition is an important step in expanding its relationship with Tier 1 and Tier 2 banks globally and strengthens its position as a key strategic partner with these organisations.
- In addition, Temenos is confident of being able to leverage Fidessa's depth of experience, relationships and knowledge in the US and Japan to grow its core banking business.

Create a leading, highly specialized, global financial services software vendor with significant scale and investment capabilities

- For the year ended 31 December 2017, on a proforma basis, the Enlarged Group would have had combined revenue of \$1,233 million and EBITDA of \$398 million, becoming one of the world's largest financial services software businesses with a global reach, broad product portfolio and strong technology platform from which to help its customers prosper.
- The Enlarged Group will be geographically diversified, well-positioned in its key markets and present in all major financial centres, with approximately 42% of proforma revenue for the year ended 31 December 2017 from Europe, 29% from the Americas, 20% from Asia Pacific and 9% from Middle East & Africa.
- The Enlarged Group will have the scale and capacity to continue to invest significantly in research & development in order to maintain the track record and reputations of both Temenos and Fidessa for providing innovative, cost-effective financial software solutions for their customers.

- The Enlarged Group will be a scalable platform for future growth in each of the core banking and capital markets segments where it currently has market leading brands and positions. In an industry with significant consolidation potential the Enlarged Group is likely to be an attractive prospect for future vendors of software businesses as well as for prospective employees.

Strong business profile with compelling financial benefits for Temenos shareholders

- The Enlarged Group will benefit from an attractive business financial profile, driven by a high proportion of recurring revenues. For the year ended 31 December 2017, on a proforma basis, the Enlarged Group would have had revenues of \$1,233 million, of which over 60% were recurring in nature, and EBITDA margin of 32%.
- Temenos expects to significantly improve the profitability margins of Fidessa's operations and accordingly expects the Acquisition to generate approximately \$60 million per annum of run-rate pre-tax cost synergies. These cost synergies are expected to be fully achieved within three years post completion. The pre-tax cost of achieving these cost synergies is estimated at approximately \$60 million. See paragraph 6 below for further details. Pro forma for these run-rate pre-tax cost synergies, the EBITDA margin for the Enlarged Group for the year-ended 31 December 2017 would be 37%.
- Management of Temenos expect the Acquisition, on an adjusted earnings per share basis, to be earnings accretive for Temenos in 2018 and to lead to mid-teen accretion in the first full year following completion of the transaction.
- In addition, Temenos is confident of being able to generate additional revenue growth over time through:
 - Implementing Temenos' proven sales focused model and discipline across the organisation;
 - Adding Temenos' back-and middle office functionality to Fidessa's front office product offering in the capital markets segment;
 - Continuing Fidessa management's strategy of investing in the provision of software solutions for new asset classes across capital markets;
 - Cross-selling of Fidessa products to Temenos' clients globally; and
 - Cross-selling of Temenos' products to Fidessa's customers, particularly in the US and Japan where Fidessa has long-standing client relationships and a strong local reputation.

5. Background to and reasons for the Recommendation

Since its IPO in 1997 and excluding the offer from Temenos, Fidessa has generated a total shareholder return of 2,001%, including £295 million in dividends. Fidessa has created this value by developing a set of market-leading software products for the world's financial markets. These products, combined with Fidessa's connectivity and infrastructure services, support the whole life cycle of the trading process for both the buy-side and sell-side, from low latency trading tools through to compliance and risk management. Fidessa's products automate and inform the entire workflow, improving productivity, competitiveness and efficiency, whilst at the same time reducing both costs and risk.

In January 2018 Fidessa received an indicative offer from Temenos, and, after a period of negotiation, on 3 February 2018 received a revised offer from Temenos with a total cash value of £36.467 per Fidessa share (the Total Cash Amount, comprising £35.67 in cash and the Dividend of 79.7 pence per share). The Fidessa Board, together with its financial adviser Rothschild, has considered the Total Cash Amount with regard to price, deliverability and with reference to the range of strategic options available to Fidessa. The Fidessa Board believes Temenos' offer represents attractive value given the balance of future opportunities and risks facing the business. The offer allows shareholders to crystallise in cash the value of their holdings at an implied multiple of 23.8 times Fidessa's Cash EBITDA for 2017 and at a premium of 52.3% to Fidessa's six month volume weighted average share price to 16 February 2018, being the last Business Day prior to the Reference Date.

Temenos shares Fidessa's commitment to product development, investing 20% of its revenues each year to maintain a leading position in the core banking market. This, combined with the fact that Fidessa's and Temenos' product sets address different sectors of the banking market, means that Fidessa and its customers will benefit from new opportunities for growth arising from Fidessa being part of a larger business entity with a broader and complementary product base.

Accordingly, the Fidessa Board intends to recommend unanimously the Acquisition to Fidessa Shareholders as set out in paragraph 3 above.

6. Management, employees and business of Fidessa

Temenos believes it is the ideal partner for Fidessa and is well positioned to support its continued growth. The Fidessa brand is strong in the capital markets space and Temenos intends to build on this brand to enable further growth for the Enlarged Group. Temenos expects that for the 12 months post completion of the Acquisition, Fidessa will be managed as a stand-alone division within Temenos, separate from the core banking business, with its own dedicated management team reporting into Temenos' executive committee. During this time, Temenos will look to optimise the Enlarged Group's product development functions and centralise the Enlarged Group's general and administration functions to remove costs by eliminating duplicative functions and efforts across the Enlarged Group. Following the initial period of integration, Temenos intends to explore whether a closer integration of Fidessa's capital markets business within Temenos' current regional structure is appropriate. A ring-fenced team will oversee the integration efforts.

Employees, management and incentivisation arrangements

Temenos attaches great importance to the skills and experience of the existing employees of Fidessa, particularly as it does not currently have an existing presence in the capital markets space, and believes that they will be a key factor in maximising the opportunities and benefits that the Acquisition will bring to the combined business. Temenos also believes that Fidessa's staff will benefit from greater opportunities as a result of being part of a larger, more global, group with a wider range of complementary software offerings.

Temenos' evaluation work to identify potential synergies of the Enlarged Group is underway. Although ongoing, Temenos' evaluation work has confirmed that there is likely to be some overlap between the two businesses in the corporate, divisional management, operating management, marketing and administrative functions.

Appropriate measures required to achieve expected synergy benefits will be assessed further following completion of the Acquisition.

Temenos anticipates a reduction in the headcount of general and administrative functions of the Enlarged Group of less than 5%. The Enlarged Group's Finance, HR and IT departments are expected to be reduced in size in the first year following completion of the Acquisition through operational efficiencies. Where opportunities arise as part of an open recruitment exercise, Temenos would look to encourage affected employees to apply for alternative positions within the Enlarged Group and prioritise, to the extent possible, their applications. Temenos' aim is to retain the best talent from across the Enlarged Group. Further, it is intended that the non-executive Fidessa Directors will resign with effect from completion of the transaction and Temenos also expects to reduce the size of Fidessa's senior management team recognising that Fidessa will form part of a larger group rather than continue as a standalone company.

After discussion with relevant management of the capital markets business, Temenos will assess how certain roles in Fidessa's R&D, Support and Services teams can be transitioned into Temenos' highly successful model of running development and delivery services. This assessment and subsequent transition will include a combination of driving operational efficiencies and leveraging Temenos' global development platform to help the business scale profitably. Temenos expects that as part of this process there will be initial headcount reductions in R&D and Support functions across Fidessa's existing locations, equivalent to approximately 2% of the Enlarged Group, which will be more than offset by new R&D and Support roles within the wider organisation, which are expected to be approximately 3% of the Enlarged Group. As a result, Temenos expects no net reduction to the number of R&D and Support staff across the Enlarged Group.

Temenos expects to generate approximately \$50 million per annum in savings from these operational efficiencies and reduction of duplicate costs across the Enlarged Group.

The finalisation and implementation of any restructuring, integration and workforce reductions will be subject to detailed and comprehensive planning, and to appropriate engagement with stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Enlarged Group. Temenos would commence this engagement process long enough before any final decision is taken to implement any job reductions so as to ensure that relevant legal obligations are complied with. Temenos intends to approach the employee and management integration process in an open and transparent manner, with the aim of maintaining operational momentum and retaining and motivating the best talent across the Enlarged Group.

The detailed timing for any workforce reductions can only be confirmed once Temenos has the opportunity to consult with affected employees and appropriate employee representative bodies, but it is likely that the majority of any job reductions will occur within the first two years following completion of the transaction.

Temenos does not expect any material change in the balance of skills and functions of the employees and management of the Enlarged Group involved in the capital markets business other than as described in this section.

Temenos confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Fidessa employees will be honoured. Temenos does not intend to make any material change to the conditions of employment of the employees of the Fidessa Group. Fidessa currently offers its employees the opportunity to participate in defined contribution pension schemes, and Temenos confirms that it will continue to honour these existing arrangements. Proposals regarding incentivisation arrangements for management and employees will be considered as part of the integration review. Temenos intends to provide incentive arrangements for Fidessa employees consistent with Temenos' existing schemes, for the Enlarged Group having regard to Fidessa's current incentive arrangements and Temenos' desire to retain and motivate the best talent across the Enlarged Group.

Locations, headquarters and listing

The Enlarged Group's headquarters will continue to be located at Temenos' head office in Switzerland. The majority of the senior management of the Enlarged Group's capital markets division will remain based in London and Woking.

Temenos' integration review will consider where Fidessa and Temenos have co-located office facilities and where there is scope for consolidation in order to reduce rental and lease expenses, and to enable colleagues to work more closely together. Subject to completion of this review, Temenos feels there is scope for consolidation in a number of locations (including, London, Paris, Sydney and Singapore). Temenos expects to retain a combination of Temenos' and Fidessa's offices in these locations (and not solely Temenos' offices).

Temenos intends to maintain Fidessa's current research and development centres in Woking and New Jersey, however it also intends to increase efficiencies by leveraging Temenos' experience in profitably scaling product development using a global development model. Temenos also expects there to be similar opportunities in the service delivery and operations functions.

Temenos' integration review will also consider possible efficiencies where Fidessa and Temenos have data centres in the same region. Taking into account spare capacity at Fidessa's data centres and to leverage Fidessa's experience in this area, Temenos would anticipate moving its data centres to Fidessa's data centres.

No other changes are envisaged with respect to the redeployment of Fidessa's existing fixed asset base.

Temenos' intention is to seek the cancellation of the trading of Fidessa Shares on the London Stock Exchange from or shortly after the Effective Date, which would result in costs saving from not having to maintain a listing and related supporting back office functions.

Temenos expects to generate approximately \$10 million per annum in savings from these efficiencies, the reduction of duplicate costs across offices and data centres and by cancelling the stock exchange listing.

No statements in this paragraph 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

7. Irrevocable undertakings to vote in favour of the Acquisition

Temenos and Temenos Bidco have received irrevocable undertakings to vote, or procure the voting, to approve the Scheme at the Scheme Court Meeting and vote, or procure the voting, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Temenos Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of such Takeover Offer from all of the Fidessa Directors (in a personal capacity or through members of their immediate families, related trusts or a nominee or nominees) in respect of their own beneficial holdings (and the beneficial holdings of members of their immediate families, related trusts or nominee(s)), of 226,530 Fidessa Shares, in aggregate, representing approximately 0.58% of the Fidessa Shares in issue on 20 February 2018 (being the last Business Day before the date of this Announcement).

Full details of the irrevocable undertakings received by Temenos and Temenos Bidco (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in Appendix III to this Announcement.

8. Information on Temenos and Temenos Bidco

Temenos

Temenos is a leading provider of proven, integrated and upgradeable software to banks and other financial institutions worldwide. Temenos' software enables its clients – which include commercial, private and retail banks, asset managers, brokers and other financial institutions – to manage and process in real time transactions across the business.

Temenos develops, markets, implements and supports its mission-critical solutions from its headquarters in Geneva and 63 additional offices in 41 countries throughout the world. Its systems are currently servicing more than 2,000 clients in over 150 countries.

Temenos' products manage key front, middle and back-office activities, including retail, private, corporate and commercial banking (including e-banking), treasury and investment, fund and asset management, trade finance and risk management. The Group's software solutions are designed for flexibility, with architectures that enable clients to purchase additional product modules as their needs evolve. Because it is fully scalable, Temenos' software can be deployed on a site-by-site basis or enterprise-wide. The Group's solutions provide value for customers by enabling them to reduce their total cost of ownership, scale effectively, manage risks and to address their digital needs.

Temenos believes that high quality client implementation and support services are a critical requirement for continued growth and customer loyalty. Temenos supports its clients through its own services organization and through strategic alliances with IT service providers and systems integrators.

Temenos' clients include banks and other financial institutions of all sizes throughout the world, from 'Tier 1' global institutions to small regional banks. Current representative clients include Nordea, Bank of Ireland, Commerce Bank, Openbank, ABN Amro, BANESCO, Itau, Julius Baer, SinoPac, Bank of Shanghai and Swissquote.

The ordinary shares of Temenos have been listed on the main segment of the SIX Swiss Exchange since June 2001 under the symbol TEMN. Its market capitalisation was CHF 8.8 billion as at 16 February 2018 being the last Business Day before the Reference Date. For the year ended 31 December 2017, Temenos reported revenue of \$737 million and operating profit of \$224 million.

Temenos Bidco

Temenos Bidco is a newly incorporated wholly-owned subsidiary of Temenos. It is incorporated in England and Wales with registered number 11207974 on 15 February 2018. Temenos Bidco was formed for the purposes of the Acquisition. It is a wholly-owned indirect subsidiary of Temenos. It has not traded since the date of its incorporation, nor has it entered into any obligations other than in connection with the Acquisition and the financing of the Acquisition.

9. Information on Fidessa Group

Fidessa's software solutions and services allow financial services firms to buy, sell and own financial assets of multiple types on a global basis. Fidessa's mission is to deliver solutions that use technology to automate workflow and 'take cost out of the system', and so make customers' business processes easier, quicker and cheaper.

Fidessa operates across two main business units: Sell-side and Buy-side. The Sell-side business unit provides solutions and tools to support the trading of cash equities and derivatives globally. The solutions are scalable from the largest to the smallest operations in the sector. The Buy-side business unit provides the systems to cover every stage of the investment process for all asset classes. The systems are used by the largest investment managers in the world, as well as some of the boutique and hedge funds. Both business units leverage Fidessa's connectivity and market data infrastructure.

The ordinary shares of Fidessa have been listed on the London Stock Exchange since June 1997 under the symbol FDSA. For the financial year ended 31 December 2017, Fidessa generated revenue of £353.9 million, operating profit of £49.6 million and profit before tax of £50.0 million.

10. Financing of the Acquisition

Temenos Finance Luxembourg S.à.r.l. (“**Borrower**”) and Temenos (as guarantor) have entered into the Bridge Facility Agreement with Credit Suisse (Switzerland) Limited which provides for term loan facilities in an aggregate principal amount of up to £1.43 billion (comprising a term loan facility in the principal amount of up to £500 million (“**Facility A**”) and a term loan facility in the principal amount of up to £930 million (“**Facility B**”), the proceeds of which will be used to fund £1.4 billion of the cash consideration payable to Scheme Shareholders in connection with the Acquisition and the payment of fees, costs and expenses incurred by the Temenos Group in connection with the Acquisition. Under the Bridge Facility Agreement, (i) Facility A will mature on the earlier of (a) the date falling three months after the closing date of the Acquisition and (b) the date falling seven months after the date of the Bridge Facility Agreement and, (ii) Facility B will mature on the earlier of (a) the date falling nine months after the closing date of the Acquisition and (b) the date falling twelve months after the date of the Bridge Facility Agreement. The Bridge Facility Agreement will be unsecured.

Temenos is committed to a strong balance sheet post completion of the Acquisition. Subject to market conditions, prior to or shortly after completion of the Acquisition, Temenos intends to access the capital markets to reduce its net debt to EBITDA ratio to approximately 4.0x. The strong cash generation of the Enlarged Group will allow for a further reduction in financial leverage. In line with previous guidance, Temenos is committed to a medium term target leverage of 1.0x to 1.5x. Temenos’ dividend policy remains to distribute a sustainable to growing dividend.

Under the terms of the Bridge Facility Agreement, the Borrower has agreed to a number of restrictions in relation to its conduct of the Acquisition including that it will not, without the consent of the agent under the Bridge Facility Agreement, amend or waive or treat as satisfied any material term or Condition of the Scheme in a manner or to an extent that would be materially prejudicial to the interests of the lenders (taken as a whole) under the Bridge Facility Agreement, save as required by the Panel, the Code, the Court or any applicable law, regulation, court or regulatory body.

Credit Suisse, as financial adviser to Temenos and Temenos Bidco, is satisfied that sufficient cash resources are available to Temenos Bidco to enable it to satisfy, in full, the payment of the cash consideration in connection with the Acquisition. Full implementation of the Scheme will result in cash consideration amounting to approximately £1.4 billion being payable by Temenos Bidco to Fidessa Shareholders and participants in the Fidessa Share Plans.

11. Fidessa Share Plans

Fidessa and Temenos have agreed that, in relation to options and awards to acquire Fidessa Shares granted under the Fidessa Share Plans, Temenos will make appropriate proposals to the holders of such options and awards in accordance with Rule 15 of the Code. Further details of these proposals will be set out in the Scheme Circular and communicated in separate letters to be sent to participants in the Fidessa Share Plans in due course.

12. Offer-related arrangements

Confidentiality Agreement

Fidessa and Temenos entered into a confidentiality agreement dated 4 February 2018 (the “**Confidentiality Agreement**”) pursuant to which each party has undertaken, amongst other things, to: (i) keep confidential information relating to, *inter alia*, the Acquisition, the Fidessa Group and the Temenos Group and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with an offer

for Fidessa. The Confidentiality Agreement further includes customary non-solicitation obligations on Temenos.

Co-operation Agreement

Temenos, Temenos Bidco and Fidessa have entered into the Co-operation Agreement, pursuant to which Temenos and Temenos Bidco have agreed to use their reasonable endeavours to secure the regulatory clearances and authorisations necessary to satisfy the Regulatory Conditions.

Temenos, Temenos Bidco and Fidessa have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. Temenos and Temenos Bidco have also agreed to provide Fidessa with reasonable information, assistance and access for the preparation of the Scheme Circular and other key Fidessa shareholder documentation.

The Co-operation Agreement shall be terminated with immediate effect if: (i) Temenos, Temenos Bidco and Fidessa so agree in writing; (ii) the Scheme, with the permission of the Panel, is withdrawn or lapses in accordance with its terms prior to the Longstop Date (other than in certain limited circumstances); (iii) the Scheme has not become effective by the Longstop Date; or (iv) on the Effective Date.

Temenos and/or Temenos Bidco have the right to terminate the Co-operation Agreement if: (i) the Scheme Circular does not include the Fidessa Board's recommendation of the Acquisition; (ii) the Fidessa Board announces prior to the publication of the Scheme Circular that it no longer intends to make such recommendation or intends adversely to modify or qualify such recommendation; (iii) the Fidessa Board announces that it will not convene the Scheme Court Meeting or the General Meeting or that it does not intend to post the Scheme Circular; (iv) the Fidessa Board otherwise withdraws, adversely modifies or adversely qualifies such recommendation; (v) where a competing proposal is recommended by the Fidessa Board or effected; or (iv) any Condition not waived is considered by Temenos and Temenos Bidco incapable of satisfaction by the Longstop Date, or any condition incapable of waiver is considered by Temenos or Temenos Bidco incapable of satisfaction by the Longstop Date (where such invocation has been permitted by the Panel).

In addition, either party has the right to terminate the Co-operation Agreement if the requisite resolutions are not passed at the General Meeting or if the Scheme is not approved at the Scheme Court Meeting.

The Co-operation Agreement records Temenos, Temenos Bidco and Fidessa's intention to implement the Acquisition by way of the Scheme, subject to the ability of Temenos and Temenos Bidco to proceed by way of a Takeover Offer in the circumstances described in paragraph 18 below.

The Co-operation Agreement also contains provisions that will apply in respect of the Fidessa Share Plans and certain other employee incentive arrangements as well as the Dividend.

13. Structure of the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Fidessa under Part 26 of the Companies Act. The Scheme is an arrangement between Fidessa and the Scheme Shareholders. The procedure involves, among other things, an application by Fidessa to the Court to sanction the Scheme. The purpose of the Scheme is to provide for Temenos to become the owner of the entire issued and to be issued share capital of Fidessa on the Effective Date, in consideration for which Scheme Shareholders will receive cash on the basis set out in paragraph 2 above.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Circular, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date or such later date as Temenos and Fidessa agree:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Scheme Court Meeting, either in person or by proxy, representing not less than three quarters in value of the Scheme Shares held by those Scheme Shareholders;
- the resolution(s) is/are passed (by the requisite majority of Fidessa Shareholders required to pass such resolutions) at the General Meeting which is expected to be held immediately after the Scheme Court Meeting;
- following the Scheme Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Temenos and Fidessa); and
- an office copy of the Scheme Court Order is delivered to the Registrar of Companies of England and Wales.

The Acquisition is subject to the receipt of anti-trust clearances from the relevant authorities in the US (or the lapsing of applicable waiting periods) and the receipt of regulatory clearances from the Financial Conduct Authority.

Upon the Scheme becoming Effective, (i) it will be binding on all Fidessa Shareholders, irrespective of whether or not they attended or voted at the Scheme Court Meeting and the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme at the Scheme Court Meeting or in favour of or against the resolution(s) at the General Meeting); and (ii) share certificates in respect of Fidessa Shares will cease to be of value and should be destroyed and entitlements to Fidessa Shares held within the CREST system will be cancelled.

Any Fidessa Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The resolution(s) to be proposed at the General Meeting will, amongst other matters, provide that the articles of association of Fidessa be amended to incorporate provisions requiring any Fidessa shares issued after the Scheme Record Time (other than to Temenos Bidco and/or its nominees) to be automatically transferred to Temenos Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the articles of association of Fidessa (as amended) will avoid any person (other than Temenos Bidco and its nominees) holding shares in the capital of Fidessa after the Effective Date.

If the Scheme does not become Effective on or before the Longstop Date (or such later date as Temenos and Fidessa may, with the consent of the Panel, agree), it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

The Scheme Circular will include full details of the Scheme, together with notices of the Scheme Court Meeting and the General Meeting. The Scheme Circular will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Fidessa Shareholders. It is expected that the Scheme Circular together with Forms of Proxy will be posted to Fidessa Shareholders and, for information only, to persons with information rights and to holders of options and awards granted under the Fidessa Share Plans by mid-March 2018 and in any event within 28 days from the date of this Announcement. Accordingly, it is expected that the Scheme Court Meeting and the General Meeting will take place in early April 2018. Subject, among other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective as soon as practicable in the first half of 2018. An expected timetable of events will be included in the Scheme Circular.

14. De-listing and re-registration

It is intended that dealings in Fidessa Shares will be suspended at 5.00 p.m. on the Business Day prior to the Effective Date. It is further intended that a request will be made to the London Stock Exchange to cancel trading in Fidessa Shares on its main market for officially listed securities and to the UK Listing Authority to remove Fidessa Shares from the premium segment of the Official List with effect as of or shortly following the Effective Date.

It is also intended that following the Scheme becoming Effective, Fidessa will be re-registered as a private company under the provisions of the Companies Act.

15. Disclosure of interests in Fidessa Shares

Save in respect of the irrevocable undertakings referred to above, as at the close of business on 20 February 2018 (the last Business Day prior to the date of this Announcement) neither Temenos, nor any directors of Temenos, nor, so far as Temenos is aware, any person acting in concert with Temenos had any interest in, right to subscribe for, or had borrowed or lent any Fidessa Shares or securities convertible or exchangeable into Fidessa Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Fidessa Shares or in relation to any securities convertible or exchangeable into Fidessa Shares.

Temenos has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed by the Panel to be acting in concert with Temenos for the purposes of the Scheme. Enquiries of such parties will be made as soon as practicable following the date of this Announcement and Temenos confirms that further disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code will be made as soon as possible, if required.

16. Overseas shareholders

The availability of the Acquisition and the distribution of this Announcement to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements. Fidessa Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Fidessa Shareholders are advised to read carefully the Scheme Circular and the Forms of Proxy once these have been dispatched.

17. Documents available on website

Copies of the following documents will, no later than 12 noon on 22 February 2018 be available on Fidessa's website (<http://www.fidessa.com/temenos/offer-by-temenos>) and on Temenos' website (<https://www.temenos.com/en/recommended-offer-for-fidessa/>) until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 7 above (further details of which are set out in Appendix III of this Announcement);
- the Bridge Facility Agreement referred to in paragraph 10 above;
- the fee letter relating to the Bridge Facility Agreement;
- the transfer side letter relating to the Bridge Facility Agreement;
- the Confidentiality Agreement referred to in paragraph 12 above; and
- the Co-Operation Agreement referred to in paragraph 12 above.

The contents of Fidessa's website and Temenos' website are not incorporated into and do not form part of this Announcement.

18. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I and the further terms and conditions to be set out in the Scheme Document when issued.

Temenos and Temenos Bidco each reserve the right, subject to Panel consent and the terms of the Cooperation Agreement, to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme if: (i) Fidessa consents; (ii) a third party announces a competing proposal in relation to Fidessa which is recommended by the Fidessa Board; (iii) the Fidessa Board does not include a recommendation of the Acquisition in the Scheme Circular; (iv) the Fidessa Board withdraws, qualifies or adversely modifies such recommendation prior to the Scheme Court Meeting or the General Meeting; or (v) prior to the publication of the Scheme Circular, the Fidessa Board withdraws, qualifies or adversely modifies its intention to give such recommendation.

If the Acquisition is implemented by way of a Takeover Offer, the Acquisition will be implemented on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments) and, in particular, the acceptance condition applicable to the Acquisition shall be set at not more than 90% of the issued Fidessa Shares to which the Takeover Offer relates.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Temenos intends to: (i) make a request to the UK Listing Authority to cancel the listing of the Fidessa Shares from the Official List; (ii) make a request to the London Stock Exchange to cancel trading in Fidessa Shares on its market for listed securities; and (iii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Fidessa Shares in respect of which the Takeover Offer has not been accepted.

Other than under the Co-operation Agreement and the Bridge Facility Agreement, there are no agreements or arrangements to which Temenos is a party which relate to the circumstances in which it may or may not seek to invoke any of the Conditions to the implementation of the Acquisition.

The Acquisition will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

The sources of certain financial information and bases of calculation contained in this Announcement are set out in Appendix II. Certain terms used in this Announcement are defined in Appendix IV.

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Davis Polk & Wardwell London LLP are retained as legal advisers to Temenos. Cleary Gottlieb Steen & Hamilton are retained as legal advisers to Fidessa.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Fidessa in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Circular (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme (or, if applicable, the Takeover Offer) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Circular (or, if applicable, the offer document). Each Fidessa Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Credit Suisse, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively for Temenos and Temenos Bidco and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Temenos and Temenos Bidco for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this Announcement, any statement contained herein or otherwise.

Rothschild, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Fidessa and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Fidessa for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Rothschild nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild in connection with this Announcement, any statement contained herein or otherwise.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker and financial advisor exclusively for Fidessa and no one else in connection with the matters set out in this Announcement. In connection with such matters, Jefferies will not regard any other person as their client, nor and will not be responsible to anyone other person than Fidessa for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker exclusively for Fidessa and no one else in connection with the matters set out in this Announcement. In connection with such matters, Numis will not regard any other person as their client, nor will it be responsible to any person other than Fidessa for providing the protections afforded to clients of Numis or for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this announcement, any statement contained herein or otherwise.

Overseas jurisdictions

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Fidessa Shares with respect to the Scheme at the Scheme Court Meeting, or to appoint another person as proxy to vote at the Scheme Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this Announcement and formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in, into or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Circular.

The Acquisition relates to the shares of an English company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Securities Exchange Act of 1934, as amended, and is proposed to be effected by means of a scheme of arrangement under English law. Neither the US proxy solicitation rules nor (unless implemented by means of an offer) the tender offer rules under the US Securities Exchange Act of 1934, as amended, will apply to the Acquisition. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to the United Kingdom and under the Code to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. Financial information relating to Fidessa included in this Announcement and the Scheme Circular has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a beneficial owner of Fidessa Shares pursuant to the Acquisition as consideration for the transfer of its Scheme Shares pursuant to the Scheme will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under other applicable tax laws, including any applicable United States state and local, as well as non-US, tax laws. Each Fidessa Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer and Temenos determines to extend such offer into the United States, the offer will be made in compliance with applicable UK and US securities laws and regulations, including the US tender offer rules. In such circumstances, Fidessa Shareholders are urged to read any documents relating to the Acquisition filed, furnished or to be filed or furnished with the SEC because they will contain important information regarding the Acquisition. Such documents will be available free of charge at the SEC’s website at www.sec.gov and from Fidessa at www.fidessa.com.

In accordance with normal UK practice, Temenos or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Fidessa outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Fidessa and Temenos contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Temenos Group or the Enlarged Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this Announcement relate to the Temenos Group’s or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Temenos or Fidessa’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Temenos’ or Fidessa’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on

circumstances that will occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Fidessa nor Temenos, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated. In arriving at the estimate of cost synergies set out in this Announcement, Temenos has assumed that there will be no significant impact on the underlying operations of either business as a result of the Acquisition.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Temenos Group or Fidessa Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Fidessa and Temenos expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts

No statement in this Announcement is intended as a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that earnings or earnings per Fidessa Share or Temenos share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Fidessa Share or Temenos share or to mean that the Enlarged Group's earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of Fidessa or Temenos for the relevant preceding financial period or any other period.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange

offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 Opening Position Disclosures must also be made by the offeree company and by an offeror and Dealing Disclosures must also be made by the offeree company, by an offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Fidessa Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Fidessa may be provided to Temenos during the offer period as required under Section 4 of Appendix 4 of the Code.

The contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Publication of this Announcement and availability of hard copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on <https://www.temenos.com/en/recommended-offer-for-fidessa/> and <http://www.fidessa.com/temenos/offer-by-temenos> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Fidessa Shareholders and Temenos shareholders may request a hard copy of this Announcement by contacting Equiniti on 0371 384 2898 (if calling from within the UK) or +44 121 415 0259 (if calling from outside the UK). Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Your attention is drawn to the fact that a hard copy of this Announcement will not be sent to you unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 requirement

In accordance with Rule 2.9 of the Code, Fidessa confirms that, as at the date of this Announcement, it has 38,724,256 ordinary shares of 10 pence each (excluding Treasury Shares) in issue and admitted to trading on the main market of the London Stock Exchange. The ISIN of the Fidessa Shares is GB0007590234.

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS TO THE ACQUISITION AND THE SCHEME

Part 1 Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, on or before Longstop Date or such later date as Temenos and Fidessa may, with the consent of the Panel, agree and (if required) the Court may approve.

Scheme approval

2. The Scheme will be conditional on:
 - (a) (i) approval of the Scheme at the Scheme Court Meeting by a majority in number of the Scheme Shareholders on the register of members of Fidessa at the Voting Record Time, present and voting, either in person or by proxy, representing three quarters or more in value of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof, if applicable); and (ii) such Scheme Court Meeting being held on or before the 22nd day after the expected date of the Scheme Court Meeting to be set out in the Scheme Circular in due course or such later date (if any) as Temenos and Fidessa may agree and the Court may approve, subject to the Code and, if required, the consent of the Panel;
 - (b) (i) each resolution set out in the notice of the General Meeting (and any other resolution required or necessary to implement the Scheme) being duly passed by the requisite majority (or majorities, if applicable) at the General Meeting; and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Circular in due course or such later date (if any) as Temenos and Fidessa may agree and the Court may approve, subject to the Code and, if required, the consent of the Panel; and
 - (c) (i) the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Temenos and Fidessa); (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Circular in due course or such later date (if any) as Temenos and Fidessa may agree and the Court may approve; and (iii) the delivery of an office copy of the Scheme Court Order to the Registrar of Companies of England and Wales for registration and the registration of the Scheme Court Order with the Registrar of Companies of England and Wales.
3. In addition, Temenos and Fidessa have agreed that, subject as stated in Part 2 and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions have been satisfied (where capable of satisfaction) and continue to be satisfied pending the commencement of the Scheme Court Hearing or, where relevant, waived prior to the Scheme being sanctioned by the Court:

Antitrust and regulatory approvals and clearances

- (a) the CMA not having made a Phase 2 CMA Reference;
- (b) all necessary filings having been made and all or any applicable waiting periods (including any extensions thereof) under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations made thereunder having expired, lapsed or been terminated as appropriate, in each case in respect of the Acquisition;
- (c) any additional required filings, consents, approvals, authorisations, clearances or other actions under the Antitrust Laws applicable to the Acquisition shall have been made, obtained or taken, and any applicable waiting periods thereunder shall have expired or been terminated, in each case, on terms reasonably satisfactory to Temenos;

- (d) in respect of the acquisition by Temenos of, or increase in control by Temenos with respect to, Fidessa plc and Fidessa Buy-side Limited, the Financial Conduct Authority: (i) having given notice for the purposes of section 189(4)(a) of FSMA that it has determined to approve such acquisition or increase in control on terms reasonably satisfactory to Temenos; or (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control, where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

General Third Party clearances

- (e) other than in respect of paragraphs (a) to (d) of this Condition 3, all material notifications to and filings and applications with Third Parties which are necessary or are considered appropriate by Temenos (acting reasonably) having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of any member of, the Wider Fidessa Group by any member of the Wider Temenos Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;
- (f) other than in respect of paragraphs (a) to (d) of this Condition 3, no Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the Acquisition which would:
- (i) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Temenos or any member of the Wider Temenos Group of any shares or other securities in, or control or management of any member of the Wider Fidessa Group void, illegal or unenforceable in any relevant jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede; or challenge the Scheme or Acquisition or such acquisition, or require a material amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Fidessa Shares or the acquisition of control or management of Fidessa or the Wider Fidessa Group by Temenos or any member of the Temenos Group;
 - (ii) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Temenos Group or any member of the Wider Fidessa Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Fidessa Group or of the wider Temenos Group;
 - (iii) require, prevent or materially delay the divestiture by any member of the Wider Temenos Group of any shares or other securities in any member of the Fidessa Group;
 - (iv) require, prevent or materially delay the divestiture by any member of the Wider Temenos Group or by any member of the Wider Fidessa Group of all or any part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);

- (v) except pursuant to sections 974 to 991 of the Companies Act and in connection with the Acquisition, require any member of the Wider Temenos Group or of the Wider Fidessa Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
 - (vi) materially limit the ability of any member of the Wider Temenos Group or of the Wider Fidessa Group to conduct or integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Temenos Group or of the Wider Fidessa Group;
 - (vii) result in any member of the Wider Fidessa Group or the Wider Temenos Group ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) otherwise materially and adversely affect any or all of the assets, business, profits, financial or trading position of any member of the Wider Temenos Group or of the Wider Fidessa Group;
- (g) all material Authorisations which are considered necessary or appropriate by Temenos (acting reasonably) in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of any member of the Wider Fidessa Group by any member of the Wider Temenos Group or the carrying on by any member of the Wider Fidessa Group of its business having been obtained from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Fidessa Group has entered into contractual arrangements in each case where the absence of such material Authorisation would have a material adverse effect on the Wider Fidessa Group taken as a whole and all such material Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

Certain matters arising as a result of any arrangement, agreement etc.

- (h) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Fidessa Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of any member of the Wider Fidessa Group by any member of the Wider Temenos Group or otherwise, would result in (in any case to an extent which is or would be material in the context of the Wider Fidessa Group taken as a whole or in the context of the Acquisition):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Fidessa Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Fidessa Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Fidessa Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable otherwise than in the ordinary course of business;

- (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Fidessa Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability arising thereunder;
- (iv) any material asset or interest of any member of the Wider Fidessa Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Fidessa Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Fidessa Group otherwise than, in each case, in the ordinary course of business;
- (v) any member of the Wider Fidessa Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the creation of any liability (actual or contingent) by any member of the Wider Fidessa Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (vii) the creation or acceleration of any liability to taxation of any such member other than liabilities incurred in the ordinary case, to an extent which is material in the context of the Wider Fidessa Group;
- (viii) the interests or business of any member of the Wider Fidessa Group in or with any other person, firm, company or body, or any agreements or arrangements relating to any such interests or business, being terminated or adversely modified or affected; or
- (ix) the financial or trading position or the value of any member of the Wider Fidessa Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would, as a consequence of the Scheme or the Acquisition, result in any of the events or circumstances which are referred to in paragraphs (i) to (ix) of this Condition 3(h), in any case, to an extent which is material in the context of the Wider Fidessa Group taken as a whole;

Certain events occurring since 31 December 2017

- (i) except as Disclosed, no member of the Wider Fidessa Group having, since 31 December 2017:
 - (i) issued or agreed to issue, or authorised the issue of, additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to sell or transfer any shares out of treasury (save as between Fidessa and wholly-owned subsidiaries of Fidessa or between such wholly-owned subsidiaries and save for (i) options or awards granted under, or (ii) Fidessa Shares transferred from treasury or issued upon the exercise of any options or the vesting or settlement of awards granted under, in either case, the Fidessa Share Plans);
 - (ii) purchased or redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital to an extent which is material in the context of the Wider Fidessa Group taken as a whole;
 - (iii) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than the Dividend or other than to Fidessa or a wholly-owned subsidiary of Fidessa);

- (iv) save for any transaction between Fidessa and a wholly-owned subsidiary of Fidessa or between such wholly-owned subsidiaries, entered into, implemented or authorised the entry into, any joint venture or asset or profit sharing arrangement, or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or, other than in the ordinary course of business, transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case, to an extent which is material in the context of the Wider Fidessa Group taken as a whole);
- (v) except as between Fidessa and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case: (A) other than in connection with ordinary course financing arrangements; and (B) to an extent which is material in the context of the Wider Fidessa Group taken as a whole;
- (vi) issued or authorised or proposed the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Fidessa and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider Fidessa Group taken as a whole;
- (vii) acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (other than in the ordinary course of trading) in a manner which is material in the context of the Wider Fidessa Group taken as a whole;
- (viii) other than in the ordinary course of business, entered into, varied, or authorised, proposed or announced its intention, other than in the ordinary course of business, to enter into or vary any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which could reasonably be expected to involve an obligation of such nature or magnitude; or
 - (B) could reasonably be expected to restrict the business of any member of the Wider Fidessa Group;and which, in each case, is likely to be material in the context of the Wider Fidessa Group taken as a whole;
- (ix) other than pursuant to the Acquisition and except as between Fidessa and its wholly-owned subsidiaries or between such wholly-owned subsidiaries entered into, implemented, effected, authorised or announce its intention to enter into, implement, effect or propose any merger, demerger, reconstruction, amalgamation, scheme, acquisition commitment or other transaction or arrangement in respect of itself or another member of the Wider Fidessa Group otherwise than in the ordinary course of business, in each case, to an extent which is material in the context of the Wider Fidessa Group taken as a whole;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time), taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution, reorganisation or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;

- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider Fidessa Group taken as a whole;
- (xii) except as between Fidessa and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, compromised or settled any claim which is material in the context of the Wider Fidessa Group taken as a whole;
- (xiii) made any alteration to its articles of association or other constitutional documents which is material in the context of the Scheme or the Acquisition or the acquisition by any member of the Wider Temenos Group of any shares or other securities in, or control of, Fidessa or any other member of the Wider Fidessa Group;
- (xiv) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Fidessa Group in each case, to an extent which is material in the context of the Wider Fidessa Group taken as a whole, save for salary increases, bonuses or variations of terms in the ordinary course;
- (xv) proposed, agreed to provide or modified the terms of any Fidessa Share Scheme or any other or share-based incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Fidessa Group, in each case, in a manner which is material in the context of the Wider Fidessa Group taken as a whole;
- (xvi) except in relation to changes made or agreed as a result of, or arising from, legislation or changes to legislation, made or agreed or consented to any material change to: (A) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Fidessa Group or their dependants (a “**Relevant Pension Plan**”); (B) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (C) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (D) the manner in which the assets of any Relevant Pension Plan are invested; (E) the basis or rate of employer contribution to a Relevant Pension Plan, in each case which is material in the context of the Wider Fidessa Group taken as a whole;
- (xvii) carried out any act: (A) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (B) which would or might create a material debt owed by an employer to any Relevant Pension Plan; or (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan, in each case which is material in the context of the Wider Fidessa Group taken as a whole; or
- (xviii) other than in the ordinary course of business, entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 3(i);

No adverse change, litigation or regulatory enquiry

- (j) since 31 December 2017, except as Disclosed:

- (i) there having been no material adverse change or deterioration in the business, assets, financial or trading positions or profits of any member of the Wider Fidessa Group taken as a whole;
- (ii) other than as a result of or in connection with the Acquisition, no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Fidessa Group is or may become a party (whether as plaintiff, defendant or otherwise) and no investigation of any Third Party against or in respect of any member of the Wider Fidessa Group having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Fidessa Group which in any such case would reasonably be expected to be material in the context of the Wider Fidessa Group taken as a whole;
- (iii) (other than as a result of or in connection with the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Fidessa Group which in any case would or might reasonably be expected to have a material adverse effect that is material in the context of the Fidessa Group taken as a whole;
- (iv) no contingent or other liability of any member of the Wider Fidessa Group having arisen or become apparent or increased which would have or would reasonably be expected to have a material adverse effect on the Wider Fidessa Group taken as a whole;
- (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Fidessa Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which in any case is material and reasonably likely to have an adverse effect on the Wider Fidessa Group taken as a whole; and
- (v) no member of the Wider Fidessa Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Fidessa Group taken as a whole;

No discovery of certain matters

- (k) except as Disclosed, Temenos not having discovered that:
 - (i) any financial or business or other information concerning the Wider Fidessa Group disclosed at any time by or on behalf of any member of the Wider Fidessa Group publicly or to any member of the Wider Fidessa Group or to any of their advisers, is materially misleading or contains any material misrepresentation of fact or omits to state a fact necessary to make any information contained therein not materially misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Temenos or its professional advisers to an extent which in any case is material in the context of the Wider Fidessa Group taken as a whole;
 - (ii) any member of the Wider Fidessa Group is subject to any liability (actual or contingent) which is material in the context of the Wider Fidessa Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Fidessa Group in each case which is material in the context of the Wider Fidessa Group taken as a whole;

Anti-corruption, sanctions and criminal property

- (l) except as Disclosed, Temenos not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider Fidessa Group is or has at any time during the course of such person's employment with any member of the Wider Fidessa Group engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Fidessa Group or (B) any person that performs or has performed services for or on behalf of the Wider Fidessa Group is or has at any time during the course of such person's performance of services for any member of the Wider Fidessa Group engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anticorruption legislation; or
 - (ii) any material asset of any member of the Wider Fidessa Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
 - (iii) any past or present member, director, officer or employee of the Wider Fidessa Group, or any person that performs or has performed services for or on behalf of any such company is or has, at any time during the course of such person's employment with, or performance of services for or on behalf of, any member of the Wider Fidessa Group, engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue & Customs; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
 - (iv) a member of the Wider Fidessa Group has engaged in any transaction which would cause Temenos to be in breach of any law or regulation upon its Acquisition with Fidessa, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

4. For the purposes of these Conditions:

- (a) “**Disclosed**” means the information fairly disclosed by, or on behalf of, Fidessa: (i) in the announcement of preliminary results for the year ended 31 December 2017; (ii) in this Announcement; (iii) in any other public announcement made by Fidessa in accordance with the Market Abuse Regulation (2014/596/EU) or the Listing Rules or the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority after 31 December 2017; or (iv) in writing prior to the date of this Announcement by, or on behalf of, Fidessa to Temenos (or its respective officers, advisers, employees or agents in their capacity as such);
- (b) “**Third Party**” means any central bank, government, government department or governmental, quasigovernmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational antitrust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;

- (c) a Third Party shall be regarded as having “**intervened**” if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “**intervene**” shall be construed accordingly; and
- (d) “**Authorisations**” means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

Part 2 Certain further terms of the Acquisition

1. The Scheme will not become effective unless the Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by Temenos to be or remain satisfied by no later than the Longstop Date (or such later date as Temenos and Fidessa may, with the consent of Panel, agree and (if required) the Court may allow).
2. To the extent permitted by law and subject to the requirements of the Panel, Temenos reserves the right to waive, in whole or in part, all or any of the above Conditions, except Condition 2, and Condition 3(d) of Part A of this Appendix I.
3. Save with the consent of the Panel, the Scheme will not proceed if either the European Commission either initiates proceedings under Article 6(1)(c) of Council Regulation (EEC) 139/2004/EC (the “Regulation”) or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the Regulation and there is then a Phase 2 CMA reference or there is a Phase 2 CMA reference before the date of the Scheme Court Meeting. In such event neither Fidessa, Temenos nor any Fidessa Shareholder will be bound by any term of the Scheme.
4. Temenos reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel’s consent and the terms of the Co-operation Agreement. In such event, such offer will (unless otherwise determined by Temenos and subject to the consent of the Panel) be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including changing the consideration structure under the terms of the Acquisition and (without limitation and subject to the consent of the Panel) an acceptance condition set at 90% (or such lesser percentage, being more than 50%, as Temenos may decide) of the voting rights then exercisable at a general meeting of Fidessa, including, for this purpose, any such voting rights attaching to Fidessa Shares that are unconditionally allotted or issued, and to any Treasury Shares which are unconditionally transferred or sold by Fidessa, before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
5. Under Rule 13.5(a) of the Code, Temenos may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Temenos in the context of the Acquisition. Condition 2 of Part A of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Code.
6. If Temenos is required by the Panel to make an offer for Fidessa Shares under the provisions of Rule 9 of the Code, Temenos may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
7. The Fidessa Shares will be acquired by Temenos Bidco under the Acquisition fully paid and free from all liens, charges and encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions declared, paid or made after the date hereof other than the Dividend.

8. Subject to the terms of the Scheme, if, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital (other than the Dividend) is announced, declared or paid in respect of the Fidessa Shares, Temenos reserves the right (without prejudice to any right of Temenos to invoke Condition 3(h)(iii) in Part A of this Appendix D), to reduce the offer consideration for the Fidessa Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this Announcement or in the Scheme Document to the offer consideration for the Fidessa Shares will be deemed to be a reference to the offer consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital announced, declared or paid and it is: (a) transferred pursuant to the Acquisition on a basis which entitles Temenos to receive the dividend or distribution and to retain it; or (b) cancelled, the offer consideration will not be subject to change in accordance with this paragraph. Any exercise by Temenos of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. Each of the Conditions shall be regarded as a separate Condition and not be limited by reference to any other Condition.
10. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to overseas shareholders will be contained in the Scheme Circular.

APPENDIX II

SOURCES OF FINANCIAL INFORMATION AND BASES OF CALCULATION USED IN THIS ANNOUNCEMENT

1. Unless otherwise stated, the financial information on Fidessa is extracted from: (a) Fidessa's Annual Report and Accounts for the year ended 31 December 2016, (b) from Fidessa's interim results for the six months ended 30 June 2017, and (c) Fidessa's announcement of preliminary results for the year ended 31 December 2017.
2. Unless otherwise stated, the financial information on Temenos is extracted from: (a) Temenos' Annual Report and Accounts for the year ended 31 December 2016, (b) from Temenos' half-year report for the six months ended 30 June 2017, and (b) Temenos' announcement of annual results for the year ended 31 December 2017.
3. The reference to Temenos revenues, EBITDA, operating profit and EPS are on a non-IFRS basis as reported. Temenos' non-IFRS figures exclude any deferred revenue write-down resulting from acquisitions, discontinued activities that do not qualify as such under IFRS, acquisition related charges such as advisory fees and integration costs, charges as a result of the amortisation of acquired intangibles, costs incurred in connection with a restructuring plan implemented and controlled by management, and adjustments made to reflect the associated tax charge relating to the above items.
4. The value attributed to the existing issued and to be issued share capital of Fidessa is based upon 38,724,256 Fidessa Shares in issue on 20 February 2018 (none of which are held in treasury) and assuming 412,483 Fidessa Shares to be issued pursuant to outstanding options and awards under the Fidessa Share Plans.
5. The volume weighted average prices of a Fidessa share are derived from data provided by Bloomberg.
6. The exchange rate of US\$1.40:£1 for the conversion of U.S. dollars into pounds sterling has been derived from Bloomberg and is based on the exchange rate as at 5.00 p.m. GMT on 16 February 2018.
7. Fidessa's Cash EBITDA defined as profit before income tax adjusted for depreciation of property, plant and equipment, amortisation of product development, amortisation of acquired intangibles, amortisation of other intangible assets, finance income and product development capitalised.
8. The spend by financial institutions on capital markets software in 2018 and the percentage growth of such spend is sourced from Ovum Financial Markets Technology Spending through 2021.
9. Total Shareholder Returns for Fidessa and FTSE-All Share Index are sourced from Datastream up to and excluding the Reference Date.
10. The reference to the implied enterprise value multiples is based on the value of the fully-diluted share capital of Fidessa (as per note 4 above) at the offer price less Fidessa's net cash as at 31 December 2017 of £92 million adjusted for the 79.7 pence dividend per share, all divided by:
 - Fidessa's recurring revenue for the 2017 financial year of £312.3m; and
 - Fidessa's Cash EBITDA for the 2017 financial year of £56.0m.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

Those Fidessa Directors holding Fidessa Shares have given irrevocable undertakings to vote, or procure votes, to approve the Scheme at the Scheme Court Meeting and vote, or procure votes, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Temenos Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of such Takeover Offer, in respect of 226,530 Fidessa Shares representing, in aggregate, approximately 0.58% of the existing ordinary share capital of Fidessa in issue on 20 February 2018, the Business Day immediately prior to the date of this Announcement.

Name of Director	Number of Fidessa Shares	Percentage of issued ordinary share capital of Fidessa
Christopher John Aspinwall	125,419	0.32%
John Ridgley Hamer	90,826	0.23%
Ronald William Mackintosh	5,000	0.01%
John Worby	2,000	0.01%
Andrew Skelton	1,785	0.00%
Ken Archer	1,500	0.00%

Each of the Fidessa Directors listed above has irrevocably undertaken to Temenos Bidco that he will exercise or, where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Fidessa Shares held by him or in which he is deemed to have an interest (together with any Fidessa Shares issued after the date of the undertaking allotted or otherwise acquired by him) at the Scheme Court Meeting and the General Meeting in favour of the Scheme and the Resolutions, respectively or, if (with the consent of the Panel) Temenos Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer in respect of all the Fidessa Shares held by him or which he is deemed to have an interest as set out above.

These irrevocable commitments extend to any Fidessa Shares arising from the exercise of options and/or the settlement of awards held under the Fidessa Share Plans prior to the date of the Scheme Court Meeting and the General Meeting.

The irrevocable undertakings from the Fidessa Directors listed above will only lapse and cease to be binding if:

- this Announcement is not released by 5.00 p.m. on 21 February 2018 or such later date as Temenos and Fidessa may agree;
- Temenos or Temenos Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Code at or about the same time;
- the Scheme or Takeover Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five business days of such lapse or withdrawal; or
- on the date on which any competing offer is declared wholly unconditional or, if proceeding by way of a scheme or arrangement, becomes effective.

APPENDIX IV

DEFINITIONS

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

“Acquisition”	the proposed acquisition by Temenos Bidco of the entire issued and to be issued share capital of Fidessa to be implemented by means of the Scheme or, should Temenos Bidco so elect, subject to the consent of the Panel and the terms of the Co-operation Agreement, by means of a Takeover Offer
“Antitrust Laws”	any applicable law that is designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or lessening of competition through merger or acquisition
“Announcement”	this announcement made pursuant to Rule 2.7 of the Code
“Bridge Facility Agreement”	the bridge facility agreement dated 21 February 2018 entered into by, amongst others, Temenos Finance Luxembourg S.à.r.l. (as borrower), Temenos as guarantor and Credit Suisse (Switzerland) Limited (as mandated lead arranger, agent and original lender)
“Business Day”	a day, other than a Saturday, Sunday or public or bank holiday, on which banks are open for business in London, United Kingdom and Switzerland
“Cash EBITDA”	as defined in Appendix II
“Closing Price”	in respect of a Fidessa Share on any particular day, the closing middle market quotation thereof as derived from the London Stock Exchange Daily Official List (SEDOL) on that day
“Code”	the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel
“Companies Act”	The Companies Act 2006
“Conditions”	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Appendix I to this Announcement and to be set out in the Scheme Circular
“Co-operation Agreement”	the co-operation agreement dated 21 February 2018 entered into between Temenos, Temenos Bidco and Fidessa
“Court”	the High Court of Justice in England and Wales
“CMA”	the Competition and Markets Authority in the United Kingdom
“Credit Suisse”	Credit Suisse International
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Ltd is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form

“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
“Effective”	in the context of the Acquisition: <ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the Code
“Effective Date”	the date on which the Acquisition becomes Effective
“Enlarged Group”	the Temenos Group including the Fidessa Group
“Fidessa”	Fidessa group plc of Dukes Court, Duke Street, Woking, Surrey
“Fidessa Directors” or “Fidessa Board”	the board of directors of Fidessa and “Fidessa Director” means any of them
“Fidessa Group”	Fidessa, its subsidiaries, and its subsidiary undertakings from time to time, or any of them, as the context requires
“Fidessa Shareholders”	holders of Fidessa Shares from time to time
“Fidessa Share(s)”	ordinary shares of 10 pence each in the capital of Fidessa
“Fidessa Share Plans”	the Share Incentive Plan, the Performance Share Plan, the Monthly Share Purchase Plan and the Deferred Annual Bonus Plan, in each case, as amended from time to time
“Forms of Proxy”	the forms of proxy in connection with each of the Scheme Court Meeting and the General Meeting which accompany the Scheme Circular
“FSMA ”	The Financial Services and Markets Act 2000
“General Meeting”	the general meeting of Fidessa Shareholders (and any adjournment thereof) to be convened in connection with the Acquisition, notice of which will be set out in the Scheme Circular, to consider and if thought fit approve various matters in connection with the implementation of the Scheme, including any adjournment thereof
“Jefferies”	Jefferies International Limited of 68 Upper Thames St, London EC4V 3BJ
“Listing Rules”	means the listing rules made by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000, referred to in section 73A of the same, and contained in the Financial Conduct Authority’s publication of the same name
“London Stock Exchange”	London Stock Exchange plc, together with any successor thereto
“Longstop Date”	15 September 2018 or such later date as may be agreed in writing by Fidessa and Temenos (with the Panel’s consent and as the Court may approve (if such approval is required))
“Numis”	Numis Securities Limited of 10 Paternoster Square, London, EC4M 7LT

“Official List”	the official list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000, as amended
“Offer Period”	the offer period (as defined by the Code) relating to Fidessa, which commenced on 20 February 2018
“Opening Position Disclosure”	as defined in the Code
“Panel”	the UK Panel on Takeovers and Mergers
“Phase 2 CMA reference”	a reference of an offer or possible offer to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
“Reference Date”	19 February 2018, being the date on which the movement in the share price of Fidessa occurred as referenced in the joint announcement made by Temenos and Fidessa on 20 February 2018 pursuant to Rule 2.4 of the Code
“Regulatory Information Service”	a Regulatory Information Service that is approved by the Financial Conduct Authority and is on the list maintained by the Financial Conduct Authority
“Restricted Jurisdiction”	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Fidessa Shareholders in that jurisdiction
“Rothschild”	N.M. Rothschild & Sons Limited of New Court, St Swithin’s Lane, London, EC4N 8AL
“Scheme” or “Scheme of Arrangement”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Fidessa and Scheme Shareholders to be set out in the Scheme Circular, with or subject to any modification, addition or condition which Fidessa and Temenos may agree, and if required, the Court may approve or impose
“Scheme Circular”	the document to be sent to Fidessa Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and the notices convening the Scheme Court Meeting and the General Meeting
“Scheme Court Hearing”	the hearing of the Court (and any adjournment thereof) to sanction the Scheme pursuant to section 899 of the Companies Act, at which the Scheme Court Order is expected to be granted
“Scheme Court Meeting”	the meeting or meetings of the Scheme Shareholders or any class or classes thereof (and any adjournment(s) thereof) to be convened pursuant to section 896 of the Act, for the purpose of considering, and, if thought fit, approving the Scheme, and any adjournment, postponement or reconvention thereof
“Scheme Court Order”	the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act

“Scheme Record Time”	the time and date specified in the Scheme Circular, expected to be 6.00 p.m. on the Business Day immediately after the Scheme Court Hearing
“Scheme Shareholders”	holders of Scheme Shares as appearing in the register of Fidessa at the Scheme Record Time, and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders
“Scheme Shares”	Fidessa Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Circular; (ii) (if any) issued after the date of the Scheme Circular but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders shall be, or shall have agreed in writing by such time to be, bound by the Scheme
“SEC”	the US Securities and Exchange Commission
“Substantial Interest”	a direct or indirect interest in 20% or more of the voting equity capital of an undertaking
“Takeover Offer”	if (subject to the consent of the Panel and the terms of this Announcement and the Co-operation Agreement) the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of Temenos to acquire the issued and to be issued ordinary share capital of Fidessa on the terms and subject to the conditions to be set out in the related offer document
“Temenos”	Temenos Group AG of 2 rue de l’Ecole-de-Chimie, 1205 Geneva, Switzerland
“Temenos Bidco”	Temenos Holdings UK Ltd of 71 Fenchurch Street, London, United Kingdom, EC3M 4TD
“Temenos Directors” or “Temenos Board”	the board of directors of Temenos and “Temenos Director” means any of them
“Temenos Group”	Temenos, its subsidiaries and its subsidiary undertakings from time to time (including, without limitation, Temenos Bidco)
“Total Cash Amount”	has the meaning given in the Summary section of this Announcement
“Treasury Shares”	shares held as treasury shares as defined in section 724(5) of the Companies Act
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the Financial Conduct Authority as the competent authority under Part VI of the Financial Services and Markets Act 2000
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction

“Voting Record Time”	the time and date specified in the Scheme Circular by reference to which entitlement to vote at the Scheme Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the date of the Scheme Court Meeting or if the Scheme Court Meeting is adjourned, 6.00 p.m. on the day which is two days before such adjourned meeting
“Wider Fidessa Group”	Fidessa and the subsidiaries and subsidiary undertakings of Fidessa and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Fidessa Group is interested or any undertaking in which Fidessa and such undertakings (aggregating their interests) have a Substantial Interest)
“Wider Temenos Group”	Temenos and the subsidiaries and subsidiary undertakings of Temenos and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Temenos Group is interested or any undertaking in which Temenos and such undertakings (aggregating their interests) have a Substantial Interest)

Unless otherwise stated, all times referred to in this Announcement are references to the time in London.

All references to legislation in this Announcement are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation (including, for these purposes, the Code) shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa.

A reference to **“includes”** shall mean **“includes without limitation”**, and references to **“including”** and any other similar term shall be interpreted accordingly.

For the purpose of this Announcement **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act.

References to **“£”**, **“Sterling”**, **“GBP”**, **“p”** and **“pence”** are to the lawful currency of the United Kingdom, references to **“\$”**, **“dollar”**, **“USD”** are to the lawful currency of the United States of America, and references to **“CHF”** are to the lawful currency of Switzerland.

References to **“%”** are to per cent.