

**DATED** 6 APRIL **2023**

**(1) BORDEAUX UK HOLDINGS II LIMITED**

**AND**

**(2) EMIS GROUP PLC**

**AMENDMENT AND RESTATEMENT AGREEMENT**

**IN RESPECT OF**

**THE CO-OPERATION AGREEMENT DATED 17 JUNE 2022**

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**THIS AMENDMENT AND RESTATEMENT AGREEMENT** is made on 6 April 2023

**BETWEEN:**

(1) **BORDEAUX UK HOLDINGS II LIMITED**, a private limited company incorporated in England and Wales with registered number 10959617 whose registered office is at c/o Moorcrofts LLP Thames House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, England SL7 1PB ("**Bidco**"); and

(2) **EMIS GROUP PLC**, a public limited company incorporated in England and Wales with registered number 06553923 whose registered office is at Fulford Grange Mickfield Lane, Rawdon, Leeds, England LS19 6BA ("**EMIS**"),

each a "**party**" and together, the "**parties**".

**INTRODUCTION**

(A) On 17 June 2022, the boards of Bidco and EMIS announced that they had reached agreement on the terms and conditions of a recommended all cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of EMIS (the "**Acquisition**").

(B) The parties entered into a co-operation agreement on 17 June 2022 in relation to the Acquisition pursuant to which they agreed to co-operate with each other and take certain steps to effect the implementation and conduct of the Acquisition (the "**Co-operation Agreement**").

(C) The parties intend, promptly following the execution of this Amendment and Restatement Agreement, to jointly announce that, amongst other things, they have agreed to extend the Long Stop Date to 30 June 2024 to enable the parties to proceed with a Phase 2 investigation by the United Kingdom's Competition and Markets Authority (the "**CMA**") (the "**Phase 2 Announcement**").

(D) In consideration of the parties agreeing to make the Phase 2 Announcement, the parties have agreed to amend and restate the Co-operation Agreement in the form set out in Schedule 1.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1** Capitalised terms defined in the Co-operation Agreement have, unless expressly defined in this Amendment and Restatement Agreement, the same meaning in this Amendment and Restatement Agreement.

**1.2** In this Amendment and Restatement Agreement, except where the context otherwise requires:

- 1.2.1** references to clauses or the Schedule are to clauses of and the Schedule to this Amendment and Restatement Agreement;
  - 1.2.2** use of any gender includes the other genders;
  - 1.2.3** words in the singular shall include the plural and vice versa;
  - 1.2.4** a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
  - 1.2.5** references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
  - 1.2.6** references to "writing" shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
  - 1.2.7** a reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively;
  - 1.2.8** the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - 1.2.9** general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
  - 1.2.10** references to this Amendment and Restatement Agreement include this Amendment and Restatement Agreement as amended or supplemented in accordance with its terms.
- 1.3** The headings in this Amendment and Restatement Agreement are for convenience only and shall not affect the interpretation of this Amendment and Restatement Agreement.
- 1.4** The Schedule forms part of this Amendment and Restatement Agreement and shall have the same force and effect as if expressly set out in the body of this Amendment and Restatement Agreement, and any reference to this Amendment and Restatement Agreement shall include the Schedule.

**2. AMENDMENT AND RESTATEMENT OF THE CO-OPERATION AGREEMENT**

- 2.1** With effect from the date of this Amendment and Restatement Agreement, the parties agree that the Co-operation Agreement shall be amended and restated in the form set out in Schedule 1 such that the parties' rights and obligations under the Co-operation Agreement shall be read and construed for all purposes in accordance with the amended and restated terms and conditions as set out in the Schedule.
- 2.2** Such amendment and restatement shall not affect a party's accrued rights and obligations pursuant to the Co-operation Agreement at the date of this Amendment and Restatement Agreement.
- 2.3** The amendment and restatement of the Co-operation Agreement pursuant to this Amendment and Restatement Agreement shall constitute a variation of the Co-operation Agreement in accordance with Clause 15.1 (*Variation*) of the Co-operation Agreement.

**3. WARRANTIES**

- 3.1** Each of the parties warrants to the other on the date of this Amendment and Restatement Agreement that:
- 3.1.1** it has the requisite power and authority to enter into and perform its obligations under this Amendment and Restatement Agreement;
  - 3.1.2** this Amendment and Restatement Agreement constitutes legal, valid and binding obligations in accordance with its terms;
  - 3.1.3** the execution and delivery of, and performance of its obligations under, this Amendment and Restatement Agreement will not:
    - (a) result in any breach of any provision of its constitutional documents;
    - (b) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Acquisition) to which it is a party or by which it is bound; or
    - (c) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 3.2** No party shall have any claim against the other party pursuant to clause 3.1 for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

**4. VARIATION AND WAIVER**

No variation or waiver of this Amendment and Restatement Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the parties. The single or partial exercise of any right, power or remedy provided by applicable Law or under this Amendment and Restatement Agreement shall

not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

**5. INVALIDITY**

**5.1** If at any time any provision of this Amendment and Restatement Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction, that shall not affect or impair:

**5.1.1** the legality, validity or enforceability in that jurisdiction of any other provision of this Amendment and Restatement Agreement; or

**5.1.2** the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Amendment and Restatement Agreement,

and if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

**6. ENTIRE AGREEMENT**

**6.1** The provisions of this Amendment and Restatement Agreement shall be supplemental to, and shall not prejudice the terms of, the Confidentiality Agreement, each of which shall remain in full force and effect. This Amendment and Restatement Agreement, together with the Confidentiality Agreement, constitutes the whole agreement between the parties and supersedes any previous agreement between them relating to the subject matter of this Amendment and Restatement Agreement.

**6.2** Except in the case of fraud, each party acknowledges that it is entering into this Amendment and Restatement Agreement in reliance upon only this Amendment and Restatement Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Amendment and Restatement Agreement.

**6.3** Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Amendment and Restatement Agreement.

**6.4** For the purpose of this clause 6, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Amendment and Restatement Agreement made or given by any person at any time before the date of this Amendment and Restatement Agreement.

**7. THIRD PARTY RIGHTS**

The parties do not intend that any term of this Amendment and Restatement Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Amendment and Restatement Agreement.

**8. NO PARTNERSHIP**

No provision of this Amendment and Restatement Agreement and no action taken by the parties under this Amendment and Restatement Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

**9. ASSIGNMENT**

No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of in any manner whatsoever, the benefit of this Amendment and Restatement Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Amendment and Restatement Agreement, without the prior written consent of the other party.

**10. COSTS AND EXPENSES**

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Amendment and Restatement Agreement and any matter contemplated by it.

**11. FURTHER ASSURANCE**

Each party shall, at the cost of the requesting party, use reasonable endeavours to, or use reasonable endeavours to procure that any relevant third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably be required to give effect to this Amendment and Restatement Agreement to the requesting party.

**12. COUNTERPARTS**

**12.1** This Amendment and Restatement Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument.

**12.2** Delivery of an executed counterpart signature page of this Amendment and Restatement Agreement by email attachment (pdf) shall be an effective mode of delivery.

**13. GOVERNING LAW AND JURISDICTION**

**13.1** This Amendment and Restatement Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Amendment and Restatement Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

**13.2** Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Amendment and Restatement Agreement, whether contractual or non-contractual.

**THIS AGREEMENT** has been duly executed on the date first stated above.



**SCHEDULE 1 – AMENDED AND RESTATED CO-OPERATION AGREEMENT**

DATED 6 April 2023

**BORDEAUX UK HOLDINGS II LIMITED**

and

**EMIS GROUP PLC**

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**AMENDED AND RESTATED  
CO-OPERATION AGREEMENT**

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
(DRJ/AXJD/SSCT)

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**THIS AGREEMENT** is originally made on 17 June 2022 and amended and restated as of 6 April 2023

**BETWEEN:**

1. **BORDEAUX UK HOLDINGS II LIMITED**, a private limited company incorporated in England and Wales with registered number 10959617 whose registered office is at c/o Moorcrofts LLP Thames House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, England, SL7 1PB ("**Bidco**"); and
2. **EMIS GROUP PLC**, a public limited company incorporated in England and Wales with registered number 06553923 whose registered office is at Fulford Grange Micklefield Lane, Rawdon, Leeds, England, LS19 6BA ("**EMIS**")

(each a "**party**" and together the "**parties**").

**WHEREAS:**

- (A) On 17 June 2022, the boards of Bidco and EMIS announced that they had reached agreement on the terms and conditions of a recommended cash offer of EMIS by Bidco, an affiliate of Optum Health Solutions (UK) Limited ("**Optum UK**") and a wholly-owned subsidiary of UnitedHealth Group Incorporated ("**UnitedHealth Group**") (the "**Acquisition**") on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The parties intend that the Acquisition will be implemented by way of a scheme of arrangement of EMIS under Part 26 of the Companies Act 2006 (the "**Scheme**"), provided that Bidco reserves the right as set out in (and subject to the terms and conditions of) the Announcement and this Agreement, to elect to implement the Acquisition by way a contractual takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 (the "**Offer**").
- (C) The parties intend, promptly following the amendment and restatement of this Agreement, to jointly announce that, amongst other things, they have agreed to extend the Long Stop Date to 30 June 2024 to enable the parties to proceed with a Phase 2 investigation announced by the CMA on 31 March 2023 (the "**Phase 2 Investigation**"), substantially in the form set out in Schedule 3 (the "**Phase 2 Announcement**").
- (D) The parties originally entered into this Agreement on 17 June 2022 to record their respective obligations relating to the Acquisition. In consideration of the parties agreeing to make the Phase 2 Announcement, the parties have agreed to amend and restate this Agreement as of 6 April 2023.
- (E) The parties agree that this Agreement (as amended and restated as of 6 April 2023) supersedes and replaces in full the original Agreement entered into on 17 June 2022, without prejudice to the rights of either party that may have arisen at or prior to the amendment and restatement of this Agreement.

**THE PARTIES AGREE** as follows:

**1. Interpretation**

1.1 In this Agreement each of the following words and expressions shall have the following meanings:

**“2023 Final Dividend”** an interim or final dividend of up to 21.3 pence per EMIS Share in respect of EMIS's 2023 financial year which is declared and paid or becomes payable to EMIS Shareholders prior to the Effective Date, in each case in accordance with EMIS's ordinary course financial calendar for declaring and paying end of financial year final dividends;

**“2023 Interim Dividend”** an interim dividend of up to 21.3 pence per EMIS Share which is declared by the EMIS Directors in respect of the first half-year results for EMIS's 2023 financial year in accordance with EMIS's ordinary course financial calendar and by reference to a record date falling prior to the Effective Date;

**“Acceptance Condition”** means, if applicable, the acceptance condition to the Offer as specified in clause 6.2(A);

**“Acquisition”** has the meaning given to it in recital (A);

**“Agreed Switch”** means where the Acquisition is implemented by way of an Offer in accordance with: (i) clause 6.1(A); (ii) clause 6.1(B); or (iii) clause 6.1(E), in each case circumstances where the EMIS Board Recommendation is given in respect of that Offer;

**"AIM"** means AIM, a market operated by the London Stock Exchange;

**"AIM Rules"** means the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;

**“Announcement”** means the announcement to be released by Bidco and EMIS pursuant to Rule 2.7 of the Code in relation to the Acquisition, substantially in the form set out in Schedule 2 (Form of Announcement);

**"Antitrust Remedies"** means in respect of the CMA Condition or the Phase 2 Investigation, any conditions, obligations, measures,

commitments, disposals, divestitures, modifications, undertakings, licenses of intellectual property, remedies or assurances (financial or otherwise) required or necessary to ensure the satisfaction of the CMA Condition or to obtain the CMA's clearance of the Acquisition in connection with the Phase 2 Investigation (as the case may be), and "**Antitrust Remedy**" shall be construed accordingly in each instance;

**"Bidco Directors"** means the directors of Bidco from time to time, and "Bidco Director" shall be construed accordingly;

**"Bidco Group"** means Bidco and its subsidiaries and subsidiary undertakings from time to time and "**member of the Bidco Group**" shall be construed accordingly;

**"Business Day"** means any day, other than a Saturday or a Sunday or a public holiday in England and Wales or New York, when banks are generally open in London and New York for general banking business;

**"Clearances"** means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained or are advisable, and all filings that may need to be made or are advisable and all waiting periods that may need to have expired, from or under any of the Laws, regulations or practices applied by any Relevant Authority (or under any agreement or arrangements to which any Relevant Authority is a party), in each case that are necessary or advisable to enable the Effective Date to occur by the Long Stop Date and/or to satisfy one or more of the Regulatory Conditions; and any reference to any Clearance having been "**satisfied**" shall be construed as meaning that the foregoing has been obtained or, where relevant, made or expired;

**"CMA"** means the United Kingdom's Competition and Markets Authority;

**"CMA Condition"** means the Condition set out in paragraph 3(a) of Appendix 1 to the Announcement;

**"Code"** means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;

**"Companies Act"** means the Companies Act 2006, as amended from time to time;

**“Competing Proposal”** means:

- (a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a possible offer or firm intention to make an offer), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued and to be issued ordinary share capital of EMIS (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangements or series of arrangements which results in any party acquiring, consolidating or increasing “**control**” (as defined in the Code) of EMIS;
- (b) the acquisition (or the announcement of a proposed acquisition), directly or indirectly, of all or a significant proportion of the business, assets and/or undertakings of the EMIS Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (c) a demerger, any material reorganisation and/or liquidation (or proposed demerger, material reorganisation and/or liquidation) involving all or a significant proportion of the EMIS Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (d) any other transaction undertaken (or the announcement of a possible transaction) without Bidco’s consent which would be substantially alternative to, or inconsistent with, or would otherwise be reasonably likely materially to preclude, impede or delay or otherwise prejudice the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a reverse takeover for the purposes of the AIM Rules undertaken by EMIS),

in each case which is not effected (or proposed to be effected) by Bidco (or a person acting in concert with Bidco) nor at the direction of or with the written agreement



of Bidco, and in each case whether implemented (or proposed to be implemented) in a single transaction or a series of transactions and whether conditional or otherwise;

**“Conditions”**

means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the terms and conditions to the implementation of the Acquisition as set out in Appendix 1 to the Announcement, as may be amended by Bidco with the consent of the Panel and EMIS; and
- (b) for so long as the Acquisition is being implemented by means of an Offer, the terms and conditions referred to in paragraph (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and as may be further amended by Bidco with the consent of the Panel and EMIS,

and **“Condition”** shall be construed accordingly;

**“Confidentiality Agreement”**

means the confidentiality agreement entered into between Optum Health Solutions (UK) Limited and EMIS in relation to the Acquisition dated 8 April 2022;

**“Consideration”**

has the meaning given to it in the Announcement;

**“Court”**

means the High Court of Justice in England and Wales;

**“Disclosing Party”**

has the meaning given to it in clause 3.7;

**“Effective Date”**

means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects to implement the Acquisition by means of an Offer, the Offer becomes or is declared unconditional in all respects;

**“EMIS Board”**

means the board of directors of EMIS from time to time;

**“EMIS Board Adverse Recommendation Change”**

means:

- (a) if EMIS makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the EMIS General Meeting that: (i) the EMIS Board no longer intends to make the EMIS Board Recommendation or intends to adversely modify or qualify such recommendation; (ii) other than where a Switch has occurred, it will not, or does not intend to, convene the EMIS Court Meeting or the EMIS General Meeting; or (iii) other than where a Switch has occurred, it will not, or does not intend to, post the Scheme Document or (if different) the document convening the EMIS General Meeting;
- (b) the EMIS Court Meeting and/or the EMIS General Meeting is adjourned, or not held on the expected date of such meeting as set out in the Scheme Document (or EMIS makes an announcement that it will delay the convening of, or will adjourn, the EMIS Court Meeting and/or the EMIS General Meeting), in each case without the consent of Bidco (except where such adjournment, or failure to so hold the relevant meeting, is for force majeure reasons);
- (c) the EMIS Board Recommendation is not included in the Scheme Document or (if different) the document convening the EMIS General Meeting, when published;
- (d) the EMIS Board withdraws or adversely modifies or qualifies the EMIS Board Recommendation including making any public statements to such effect (or makes an announcement that it intends to do so);
- (e) if, after the approval of the EMIS Resolutions at the EMIS General Meeting and of the Scheme at the EMIS Court Meeting, the EMIS Board announces that it will not, or does not intend to, implement the Scheme (other than as a result of an announcement of an Offer or revised Offer by Bidco for EMIS or because a Condition has become incapable of satisfaction);

<b>“EMIS Board Recommendation”</b>	means a unanimous and unqualified recommendation from the EMIS Directors to the EMIS Shareholders in respect of the Acquisition:
	(a) to vote in favour of the EMIS Resolutions; or
	(b) if Bidco elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;
<b>“EMIS Directors”</b>	means the directors of EMIS from time to time and <b>“EMIS Director”</b> shall be construed accordingly;
<b>“EMIS Court Meeting”</b>	means the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including (without prejudice to limb (b) of the definition of EMIS Board Adverse Recommendation Change) any adjournment thereof;
<b>“EMIS General Meeting”</b>	means the general meeting of EMIS to be convened in connection with the Scheme and to be held on the same date as the EMIS Court Meeting to consider and, if thought fit, approve, the EMIS Resolutions, including (without prejudice to limb (b) of the definition of EMIS Board Adverse Recommendation Change) any adjournment thereof;
<b>“EMIS Group”</b>	means EMIS and its subsidiaries and subsidiary undertakings from time to time and <b>“member of the EMIS Group”</b> shall be construed accordingly;
<b>“EMIS Resolutions”</b>	means such shareholder resolutions of EMIS as are necessary to approve, implement and effect the Scheme and the Acquisition and the changes to EMIS’s articles of association contemplated in the Announcement, at either of the EMIS Court Meeting or the EMIS General Meeting or both;
<b>“EMIS Shareholders”</b>	means the registered holders of EMIS Shares from time to time;
<b>“EMIS Shares”</b>	means the ordinary shares of 1 pence each in the capital of EMIS from time to time;
<b>“EMIS Share Plans”</b>	has the meaning given to it in the Announcement;

<b>“FCA Handbook”</b>	means the Financial Conduct Authority’s Handbook of rules and guidance as amended from time to time;
<b>“Initial Provisions”</b>	means clause 1, clause 2.1, clauses 11 to 21 (inclusive) and clauses 23 to 24 (inclusive);
<b>“Law”</b>	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority;
<b>“London Stock Exchange”</b>	means London Stock Exchange plc or its successor;
<b>“Long Stop Date”</b>	means, subject only to the approval of the Court, 30 June 2024 (or such other date as Bidco and EMIS may, with the consent of the Panel, agree and, if required, as the Court may approve);
<b>“Notice”</b>	shall have the meaning given to it in clause 13.1;
<b>“Offer”</b>	shall have the meaning given to it in recital (B), and reference to <b>“Offer”</b> shall include any increased, renewed or revised offer;
<b>“Offer Document”</b>	means, in the event that Bidco elects to implement the Acquisition by means of the Offer in accordance with clause 6, the document setting out (among other things) details of the Acquisition and the full terms and conditions of the Offer to be sent to (among others) the EMIS Shareholders, including any revised or supplementary offer document;
<b>“Optum UK”</b>	has the meaning given to it in recital (A);
<b>“Optum UK Group”</b>	means Optum UK and its subsidiaries and subsidiary undertakings from time to time and <b>“member of the Optum UK Group”</b> shall be construed accordingly;
<b>“Panel”</b>	means the UK Panel on Takeovers and Mergers;
<b>“Permitted Dividends”</b>	has the meaning given to it in the Announcement;
<b>“Permitted Final Dividend”</b>	has the meaning given to it in the Announcement;

<b>“Permitted Interim Dividend”</b>	has the meaning given to it in the Announcement;
<b>“Phase 2 Investigation”</b>	has the meaning given to it in recital (C);
<b>“Regulatory Conditions”</b>	means the Conditions set out in paragraphs 3(a) and (b) and 4(a) to (c) of Appendix 1 to the Announcement;
<b>“Regulatory Information Service”</b>	means a regulated information service as defined in the FCA Handbook;
<b>“Relevant Authority”</b>	means any central bank, ministry, governmental, quasi-governmental, supranational (including, for the avoidance of doubt, the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, (i) the Panel, (ii) the Financial Conduct Authority, (iii) the UK Competition and Markets Authority and (iv) the Investment Security Unit of the Department for Business, Energy and Industrial Strategy of the UK Government, and <b>“Relevant Authorities”</b> means all of them;
<b>“Sanction Hearing”</b>	means the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
<b>“Scheme”</b>	has the meaning given to it in recital (B), and reference to <b>“Scheme”</b> also includes any modified, renewed or revised Scheme;
<b>“Scheme Conditions”</b>	means the Conditions relating to the Scheme becoming effective in accordance with its terms, as set out in paragraphs 2(a) to (c) of Appendix 1 to the Announcement;
<b>“Scheme Document”</b>	means the circular to be sent to (among others) EMIS Shareholders setting out (among other things) details of the Acquisition, the full terms and conditions of the Scheme and the explanatory statement required pursuant

to Part 26 of the Companies Act and incorporating the notices convening the EMIS Court Meeting and the EMIS General Meeting, including any revised or supplementary circular;

- “Scheme Shareholders”** means the holders of Scheme Shares;
- “Scheme Shares”** has the meaning given to it in the Announcement;
- “Switch”** has the meaning given to it in clause 6.1;
- “UnitedHealth Group”** has the meaning given to it in recital (A);
- “Wider Optum Group”** means UnitedHealth Group and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which UnitedHealth Group and/or any such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting rights or equity share capital of such undertaking; and
- “Working Hours”** means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to recitals, clauses, paragraphs or Schedules are to recitals to, clauses and paragraphs of and Schedules to this Agreement;
- (B) the expressions **“subsidiary”** and **“subsidiary undertaking”** shall have the meanings given in the Companies Act;
- (C) the expression **“group”** in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (D) the expressions **“acting in concert”**, **“control”** and **“offer”** shall have the meanings given in the Code and the expression **“takeover offer”** shall have the meaning given in section 974 of the Companies Act;
- (E) use of any gender includes the other genders;
- (F) words in the singular shall include the plural and vice versa;
- (G) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;

- (H) references to a “**company**” shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (I) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (J) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- (K) references to times are to London time;
- (L) references to “**£**”, “**pounds sterling**”, “**pence**” and “**p**” are to the lawful currency from time to time of the United Kingdom;
- (M) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
- (N) references to “**writing**” shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
- (O) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation”, respectively;
- (P) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (Q) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (R) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, or supplemented at any time; and
- (S) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.4 The recitals and the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the recitals and the Schedules.

## **2. Publication of the Announcement and the terms of the Acquisition**

- 2.1 The obligations of the parties under this Agreement, other than the Initial Provisions, shall be conditional on the release of the Announcement via a Regulatory Information Service on the date of this Agreement, or such later date as the parties may agree (and, where required by the Code, the Panel may approve). The Initial Provisions shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the sole and absolute discretion of Bidco) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Acquisition by way of an Offer in accordance with clause 6, the terms of the Acquisition shall be set out in the announcement made in accordance with paragraph 8 of Appendix 7 of the Code of the Switch and in the Offer Document.

## **3. Regulatory Clearances**

- 3.1 Bidco shall use all reasonable endeavours to secure the Clearances as soon as reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 3.2 Without prejudice to the generality of clause 3.1, Bidco shall submit to the Relevant Authorities (in draft or in final form, as the case may be) any filings, notifications or submissions as are necessary or advisable in connection with the Clearances which it has a responsibility to make under applicable Law (or if otherwise required by a Relevant Authority), including for the avoidance of doubt a briefing paper to the UK Competition and Markets Authority, as soon as reasonably practicable after the date of this Agreement and within any applicable mandatory time periods.
- 3.3 Notwithstanding any other provision of this Agreement, in respect of the CMA Condition and the Phase 2 Investigation, Bidco acknowledges and agrees that its obligation pursuant to clause 3.1 shall include offering, agreeing, accepting and executing (and/or, if applicable, causing the offer, agreement, acceptance and/or execution of) any Antitrust Remedies that are required or necessary to ensure satisfaction of the CMA Condition or to obtain the CMA's clearance of the Acquisition in connection with the Phase 2 Investigation (as the case may be) as soon as reasonably practicable following the date of this Agreement and, in any event, in sufficient time to enable the Effective Date to occur by the Long Stop Date, unless doing so would, taking such Antitrust Remedies together in aggregate, reasonably be expected to result in a material adverse effect on the business, operations, or financial condition of the Optum UK Group, together with the EMIS Group following implementation of the Acquisition.
- 3.4 Except where otherwise required by applicable Law or a Relevant Authority, Bidco shall:



- (A) work jointly with EMIS, including reasonable consultation taking into account its comments and suggestions, in determining the timing and sequencing for contacting and corresponding with the Relevant Authorities and executing the strategy for obtaining the Clearances (it being recognised that responsibility to decide the strategy for offering or accepting any remedies (including any Antitrust Remedies) that may be required, as a basis for, or by, any Relevant Authority to give its Clearance ultimately rests with Bidco);
- (B) promptly contact and correspond with the Relevant Authority in relation to the Clearances; and
- (C) be responsible for the payment of all filing fees required in connection with the Clearances.

3.5 Save to the extent prohibited by applicable Law or a Relevant Authority, EMIS undertakes to Bidco to:

- (A) provide as soon as reasonably practicable, and in any event, to the extent reasonably practicable, well in advance of any deadline or due date imposed by applicable Law:
  - (i) all such information as may reasonably be required to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission to a Relevant Authority may be necessary or advisable for the purposes of obtaining the Clearances that are necessary to satisfy one or more of the Regulatory Conditions;
  - (ii) all such information as may reasonably be required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining the Clearances that are necessary to satisfy one or more of the Regulatory Conditions or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and
  - (iii) all such other assistance as may reasonably be required, including assistance in connection with such pre-notification contacts with any Relevant Authorities as may be necessary or advisable, for the purposes of obtaining the Clearances that are necessary to satisfy one or more of the Regulatory Conditions; and
- (B) provide as soon as reasonably practicable, in consultation with Bidco, such information and access to EMIS management and employees as Bidco or any Relevant Authority may reasonably require in connection with any filing, notification or submission to any Relevant Authority for the purposes of obtaining the Clearances that are necessary to satisfy one or more of the Regulatory Conditions.

3.6 Save to the extent prohibited by applicable Law or a Relevant Authority, Bidco undertakes to EMIS to:

- (A) as soon as reasonably practicable provide, or procure the provision of, to EMIS (and its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications submitted, sent or communicated to any Relevant Authority for the purposes of obtaining any Clearance (including, in the case of material non-written correspondence or communications, reasonable summaries of such correspondence or communications);
- (B) as soon as reasonably practicable, notify EMIS (and its legal advisers) of, and provide copies of, any material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonable summaries of such correspondence or communications) received from any Relevant Authority in connection with obtaining the Clearances;
- (C) provide EMIS (and its legal advisers) with draft copies of all material written communications (unless administrative in nature) intended to be sent to any Relevant Authority in connection with obtaining any Clearance, together with any information or documentation reasonably requested by EMIS for the purposes of and at such time as will allow EMIS a reasonable opportunity to comment on them, and have regard in good faith to any reasonable comments which EMIS may have in relation to any such draft copies of such communication;
- (D) give EMIS (and its legal advisers) reasonable notice of any meetings, hearings or scheduled telephone calls (unless administrative in nature) with any Relevant Authority relating to the relevant Clearance and, if appropriate, allow EMIS (and its legal advisers) (i) a reasonable opportunity to attend or otherwise participate in any such material meetings, hearings or telephone calls (unless prohibited by the Relevant Authority or applicable Law) and (ii) to make oral submissions at any such material meetings, hearings or telephone calls (provided such oral submissions have been discussed by the parties in advance); and
- (E) keep EMIS (and its legal advisers) informed as soon as reasonably practicable of developments which are material or potentially material to obtaining of any of the Clearances.

3.7 If any provision of this Agreement obliges Bidco or EMIS (the “**Disclosing Party**”) to disclose any information to the other:

- (A) that is personally identifiable information of a beneficial owner, director, partner, officer or employee of the Disclosing Party or any member of its group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case, the Disclosing Party shall provide the relevant information on an anonymous basis);

- (B) which the Disclosing Party reasonably considers to be commercially or competitively sensitive;
- (C) which the Disclosing Party is prohibited from disclosing by applicable Law or the terms of an existing contract; or
- (D) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the Disclosing Party shall, to the extent permitted by applicable Law, disclose the relevant information to the other party:

- (i) (to the extent necessary) pursuant to any clean team arrangements as may be agreed between the parties from time to time;
- (ii) on an “outside counsel” basis; or
- (iii) where disclosure to the other party would reasonably be expected to have a material adverse effect on the Disclosing Party’s legitimate business interest, directly to a Relevant Authority (and in such circumstances, the Disclosing Party shall provide, or procure the provision of, a non-confidential version of such information to the other party) but provided always that nothing in this Agreement shall oblige the Disclosing Party to disclose any information where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege).

3.8 Except with the prior written consent of EMIS (such consent not to be unreasonably withheld, conditioned or delayed), Bidco shall not, and shall procure that each member of the Bidco Group shall not, directly or indirectly:

- (A) take, or cause to be taken, any action; or
- (B) enter into any acquisition, transaction or other agreement,

in either case, which would, or would be reasonably expected to, have the effect of precluding or materially delaying the satisfaction of the Regulatory Conditions.

3.9 Bidco and EMIS shall provide to each other's legal advisers on an outside counsel only basis, in the format disclosed to the CMA:

- (A) copies of all documents disclosed to the CMA during the Phase I investigation, on the date of amendment and restatement of this Agreement or as soon as practicable thereafter; and
- (B) copies of any additional documents disclosed to the CMA during the Phase II Investigation, as soon as practicable following such disclosure to the CMA, together with a reasonable explanation of the reason for such disclosure (where known) and the same summary of the documents disclosed as provided to the

CMA and identification of any documents identified as potentially being of particular significance to the Phase II Investigation (except where any of clause 3.7(A) to (D) applies to the disclosure, in which case disclosure shall take place in accordance with clause 3.7(i) – (ii) and except where any disclosure is prohibited by Law).

#### **4. Scheme Document**

##### **4.1 Bidco agrees:**

- (A) promptly, to provide to EMIS all such information about itself, the Bidco Directors, the Wider Optum Group or any other person acting in concert with Bidco (including any information required by the Code or under other applicable Law, including in relation to the intentions of Bidco) as may be reasonably requested and which is required by EMIS and/or its legal advisers, having regard to the Code and other applicable Law, for inclusion in the Scheme Document;
- (B) promptly, to provide all such other assistance and access as may be reasonably required in connection with the preparation of the Scheme Document and any other document required by the Code or other applicable Law to be published in connection with the Scheme, including access to, and procuring that reasonable assistance is provided by, its professional advisers; and
- (C) to procure that the Bidco Directors (and any other person connected with Bidco or the Wider Optum Group, as required by the Panel) accept responsibility, in the terms required by the Code, for all the information in the Scheme Document, and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to:
  - (i) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them), the Wider Optum Group and Bidco's concert parties and the financing of the Acquisition;
  - (ii) information on Bidco's future plans for the EMIS Group and its business, places of business, management and employees and pension schemes;
  - (iii) any statements of the opinion, belief, intention or expectation of Bidco or the Bidco Directors in relation to the Acquisition or the EMIS Group following the completion of the Acquisition; and
  - (iv) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Code or other applicable Law.

##### **4.2 Bidco shall allow EMIS reasonable opportunity to provide comments on any announcement or communication to EMIS shareholders, employees and option holders in connection with the Acquisition, and shall take into account EMIS's reasonable**

comments on such announcement or communication, in each case to the extent permitted by applicable Law.

## **5. Implementation of the Scheme**

5.1 If Bidco intends to invoke (and, applying the test set out in Rule 13.5 of the Code, the Panel would permit it to so invoke) any of the Conditions, Bidco shall, subject to applicable Law, inform EMIS as soon as is reasonably practicable, providing reasonable details.

5.2 Where the Acquisition is being implemented by way of the Scheme:

(A) Bidco undertakes to deliver a notice in writing to EMIS on the Business Day immediately prior to the Sanction Hearing, confirming either:

- (i) the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
- (ii) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction, and the reasons why Bidco considers such event or circumstance sufficiently material for the Panel to permit it to invoke such Condition; and

(B) where Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) in accordance with clause 5.2(A)(i):

- (i) Bidco agrees that EMIS shall be permitted to take the necessary steps to procure that the Sanction Hearing is duly held as soon as reasonably practicable thereafter;
- (ii) Bidco agrees to instruct counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme and consent to the implementation of the Scheme; and
- (iii) Bidco shall co-operate in relation to, and provide such documentation or information as may reasonably be required by EMIS's counsel or the Court in relation to, such undertaking.

5.3 Bidco shall co-operate with EMIS and provide such documentation or information as may reasonably be required by EMIS's counsel or the Court, in relation to EMIS's request that the Court approve the extension to the Long Stop Date to 30 June 2024.

## **6. Switching to an Offer**

6.1 The parties intend that the Acquisition will be implemented by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel (if required), to elect at

any time to implement the Acquisition by way of an Offer, rather than a Scheme (such election being a “Switch”) if:

- (A) EMIS provides its prior written consent;
- (B) a Competing Proposal is announced by any third party or any member of the EMIS Group (or an announcement in respect of a Competing Proposal is made by the Takeover Panel);
- (C) an EMIS Board Adverse Recommendation Changes occurs;
- (D) either:
  - (i) the EMIS Court Meeting is not held on or before the 22<sup>nd</sup> day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and EMIS with the consent of the Panel and the approval of the Court (if such approval is required)); or
  - (ii) the EMIS General Meeting is not held on or before the 22<sup>nd</sup> day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and EMIS with the consent of the Panel and the approval of the Court (if such approval is required)); or
- (E) (i) any person (together with any person acting in concert with it) becomes interested in EMIS Shares equivalent to 15 per cent. or more of the entire issued share capital of EMIS and (ii) Bidco has not received an irrevocable undertaking to vote in favour of the EMIS Resolutions relating to the Acquisition at the EMIS Court Meeting and the EMIS General Meeting from such person within three (3) Business Days of a request to provide such an undertaking from Bidco or EMIS (whichever is earlier).

6.2 In the event of an Agreed Switch, unless otherwise agreed in writing between Bidco and EMIS or required by the Panel, the parties agree that:

- (A) the Acceptance Condition shall be set at 90 per cent. of the EMIS Shares to which the Offer relates (or such lesser percentage as may be agreed between EMIS and Bidco in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the EMIS Shares);
- (B) Bidco shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnigh<sup>ht</sup> on the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code) (“**Day 60**”), including, without limitation, by publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code) or specifying in the Offer Document

an unconditional date which is earlier than Day 60, and Bidco shall ensure that the Offer remains open for acceptances until such time;

- (C) Bidco shall not, without the prior written consent of EMIS, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for Bidco to set the statement aside (except with the prior written consent of EMIS and/or in the circumstances envisaged by note 2 or 3 to Rule 31.5); and (iii) Bidco undertakes to EMIS not to take any action or step otherwise to set the acceleration statement aside;
- (D) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as EMIS may agree), consult with EMIS and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4(a) of the Code or, if Day 39 has passed, Day 60 should be extended in accordance with Rule 31.3 of the Code (or, if applicable, further suspended or extended) and, if so, seek the consent of the Panel to such suspension or extension to a date agreed with EMIS and the Panel, provided always that such date shall not be later than the Long Stop Date;
- (E) Bidco shall ensure that, subject to the terms of this Agreement, the Offer is made on the same terms as those set out in the Announcement and the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Condition with the Acceptance Condition referred to in clause 6.2(A)) unless the parties agree otherwise in writing or with any modification or amendment to such terms and Conditions as may be required by the Panel; and
- (F) Bidco shall keep EMIS informed, on a regular and confidential basis, and in any event, within two Business Days following receipt of a written request from EMIS, of the number of EMIS Shareholders that have validly accepted or withdrawn their acceptance of the Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders, and the number of EMIS Shares held by such shareholders.

6.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation *mutatis mutandis*, save as set out in this clause 6.

## **7. Dividends**

7.1 The parties agree that EMIS Shareholders will be entitled to receive the Permitted Interim Dividend and the Permitted Final Dividend (in each case, if declared) on the terms and in the circumstances set out in the Announcement and that payment of, and not exceeding, these amounts will not affect or reduce the Consideration in any way. For these purposes,

Bidco acknowledges and agrees that the Permitted Final Dividend is expected to, and can, be declared and paid later than EMIS's ordinary course financial calendar provided that such Permitted Final Dividend must be paid prior to the Effective Date.

- 7.2 The parties further agree that EMIS Shareholders will be entitled to receive the 2023 Interim Dividend and the 2023 Final Dividend (in each case, if declared) and that payment of, and not exceeding, these amounts will not affect or reduce the Consideration in any way. If the Effective Date occurs prior to 7 October 2023, there will be no 2023 Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no 2023 Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.
- 7.3 If, on or after the date of the Announcement, any dividend or other distribution is authorised, declared, made or paid or becomes payable by EMIS (other than, or in excess of, any Permitted Dividends, the 2023 Interim Dividend and/or the 2023 Final Dividend), Bidco shall have the right to reduce the Consideration by the aggregate amount of such dividend or other distribution, in which case the relevant eligible EMIS Shareholders will be entitled to receive and retain any such dividend or other distribution.

## **8. EMIS Share Plans and Employee Matters**

The parties agree that the provisions of Schedule 1 (EMIS Share Plans and Employee Matters) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

## **9. Directors' and Officers' Liability Insurance**

- 9.1 If and to the extent such obligations are permitted by applicable Law, for six (6) years after the Effective Date, Bidco shall procure that the members of the EMIS Group honour and fulfil all their respective obligations (if any) existing at the date of this Agreement to provide all reasonable assistance to the current directors and officers of EMIS to the extent they need to make a claim against the existing EMIS directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 9.2 Bidco acknowledges that EMIS may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the EMIS Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six (6) years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, substantially equivalent to that provided under the EMIS Group's directors' and officers' liability insurance as at the date of this Agreement.



## 10. Termination

10.1 Subject to clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

- (A) if agreed in writing between the parties, at any time prior to the Effective Date;
- (B) if the Announcement is not released via a Regulatory Information Service on the date of this Agreement (unless, prior to that time, the parties have agreed another later date in accordance with clause 2.1, in which case the later date shall apply for the purposes of this clause 10.1(B));
- (C) upon service of written notice by Bidco to EMIS, if one or more of the following occurs:
  - (i) a Competing Proposal is announced by any third party or any member of the EMIS Group (or an announcement in respect of a Competing Proposal is made by the Takeover Panel), which Competing Proposal is recommended or is intended to be recommended, in whole or in part, by the EMIS Directors;
  - (ii) an EMIS Board Adverse Recommendation Change occurs (other than an EMIS Board Adverse Recommendation Change set out in limb (b) of that definition);
  - (iii) where the Acquisition is being implemented by way of the Scheme:
    - (a) the EMIS Court Meeting is not held on or before the 22<sup>nd</sup> day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and EMIS with the consent of the Panel and the approval of the Court (if such approval is required)); or
    - (b) the EMIS General Meeting is not held on or before the 22<sup>nd</sup> day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and EMIS with the consent of the Panel and the approval of the Court (if such approval is required)); or
- (D) upon service of written notice by Bidco to EMIS prior to the Long Stop Date stating that either:
  - (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Bidco has the right to waive such Condition, Bidco will not do so; or

- (ii) any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;

- (E) upon service of written notice by either party to the other party, if one or more of the following occurs:

- (i) a Competing Proposal completes, becomes effective or is declared or becomes unconditional in all respects;

- (ii) if the Scheme (or the Offer, as the case may be) is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where: (a) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch; or (b) it is otherwise to be followed within five (5) Business Days (or such other period as EMIS and Bidco may agree) by an announcement under Rule 2.7 of the Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or

- (iii) except following a Switch, if the Scheme is not approved by the Scheme Shareholders at the EMIS Court Meeting and/or the EMIS Shareholders at the EMIS General Meeting, or any of the EMIS Resolutions are not approved at the EMIS General Meeting, or the Court refuses to sanction the Scheme; or

- (iv) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date; or

- (F) if the Effective Date occurs.

10.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.

10.3 This clause 10 and clause 1, clauses 11 to 21 (inclusive) and clauses 23 to 24 (inclusive) shall survive termination of this Agreement.

## **11. Takeover Code**

11.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

- 11.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires EMIS to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 11.3 Nothing in this Agreement shall oblige EMIS or the EMIS Directors to recommend an Offer or a Scheme proposed by Bidco or any member of the Wider Optum Group.
- 11.4 Without prejudice to the parties' warranties under clause 12, nothing in this Agreement shall be taken to restrict the directors of any member of the Bidco Group or the EMIS Group (respectively) from complying with applicable Law, including but not limited to the Code, the AIM Rules and the rules and regulations of any Relevant Authority.

## **12. Warranties**

- 12.1 Each of the parties warrants to the other on the date of this Agreement that:
- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
  - (B) this Agreement constitutes legal, valid and binding obligations in accordance with its terms;
  - (C) the execution and delivery of, and performance of its obligations under, this Agreement will not:
    - (i) result in any breach of any provision of its constitutional documents;
    - (ii) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Acquisition) to which it is a party or by which it is bound; or
    - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 12.2 No party shall have any claim against the other party pursuant to clause 12.1 for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

## **13. Notices**

- 13.1 A notice under or in connection with this Agreement (a "**Notice**") shall be:
- (A) in writing;
  - (B) in the English language; and

- (C) delivered personally or sent by first class post pre-paid recorded delivery (or air mail if overseas) or by email to the party due to receive the Notice at the address specified in clause 13.2 (or to another address specified by that party by not less than seven (7) days' written notice to the other party).

13.2 The address referred to in clause 13.1 is:

- (A) in the case of Bidco:

Address: Bordeaux UK Holdings II Limited  
c/o UnitedHealth Group  
9900 Bren Road East  
Minnetonka, MN 55343  
U.S.A

Email: [REDACTED]

marked for the attention of [REDACTED];

with a copy to (but such copy shall not constitute Notice):

Address: Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

Email: [REDACTED]  
[REDACTED]

marked for the attention of [REDACTED];

- (B) in the case of EMIS:

Address: EMIS Group PLC  
Fulford Grange Micklefield Lane  
Rawdon  
Leeds  
England  
LS19 6BA

Email: [REDACTED]

marked for the attention of Legal Counsel;

with a copy to (but such copy shall not constitute Notice):

Address: Travers Smith LLP  
10 Snow Hill  
London EC1A 2AL

Email:



marked for the attention of



- 13.3 A party may change its notice details on giving notice to the other party of the change in accordance with clauses 13.1, 13.2 and 13.4.
- 13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:
- (A) if delivered personally, when left at the address referred to in clause 13.2;
  - (B) if sent by post, except air mail, two (2) Business Days after posting it;
  - (C) if sent by air mail, six (6) Business Days after posting it;
  - (D) if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.
- 13.5 Any Notice given outside of Working Hours shall be deemed to be given at the start of Working Hours on the next Business Day.

#### **14. Remedies and waivers**

- 14.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by applicable Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.
- 14.2 The single or partial exercise of any right, power or remedy provided by applicable Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 14.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by applicable Law.
- 14.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by either party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto, and no proof of special damages shall be necessary for the enforcement by either party of the rights under this Agreement.
- 14.5 Nothing in this Agreement shall oblige EMIS to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

## **15. Variation**

- 15.1 No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the parties.

## **16. Invalidity**

- 16.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction, that shall not affect or impair:

- (A) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement,

and if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

## **17. Entire agreement**

- 17.1 The provisions of this Agreement shall be supplemental to, and shall not prejudice the terms of, the Confidentiality Agreement, each of which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement, constitutes the whole agreement between the parties in relation to the Acquisition, and supersedes any previous agreement between the parties in relation to the Acquisition.

- 17.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

- 17.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.

- 17.4 For the purpose of this clause 17, “**pre-contractual statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

## **18. Third party rights**

The parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

**19. No partnership**

No provision of this Agreement and no action taken by the parties under this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

**20. Assignment**

No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of in any manner whatsoever, the benefit of this Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Agreement, without the prior written consent of the other party.

**21. Costs and expenses**

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement and any matter contemplated by it.

**22. Further assurance**

Each party shall, at the cost of the requesting party, use reasonable endeavours to, or use reasonable endeavours to procure that any relevant third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably be required to give effect to this Agreement to the requesting party.

**23. Counterparts**

23.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument.

23.2 Delivery of an executed counterpart signature page of this Agreement by email attachment (pdf) shall be an effective mode of delivery.

**24. Governing law and jurisdiction**

24.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

24.2 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

**Schedule 1**  
**EMIS Share Plans and Employee Matters**

**Part A – EMIS Share Plans**

EMIS and Bidco agree that the following arrangements and acknowledgments will, where appropriate and subject to the Acquisition becoming effective in all respects, be implemented with respect to the EMIS Share Plans.

If the Acquisition is effected as an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act ("**Court Sanction**") and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects and EMIS and Bidco intend to co-operate in effecting the intention of the arrangements set out in this Schedule 1.

**1. Appropriate Proposals**

1.1 Subject to applicable confidentiality, legal and regulatory requirements, EMIS agrees to co-operate with, and provide such details to, Bidco in relation to the EMIS Share Plans as Bidco may reasonably require in order to make and implement appropriate proposals to the participants of the EMIS Share Plans, in accordance with Rule 15 of the Code, and the provisions of this Schedule 1 (the "**Proposals**").

1.2 Bidco and EMIS:

1.2.1 jointly wrote to participants in the EMIS Share Plans in respect of their Subsisting Awards and their 2022 Awards (as defined below) on 11 July 2022 shortly after the Scheme Document was posted to EMIS Shareholders; and

1.2.2 intend to jointly write to participants in the EMIS Share Plans in respect of: (i) their 2022 Awards at such time following the date of this amended and restated Agreement as agreed between EMIS and Bidco and consented to by the Panel and (ii) their 2023 Awards (as defined below) at such time on or following their grant as agreed between EMIS and Bidco and consented to by the Panel,

in each case, to inform them of the Proposals, the impact of the Scheme on their outstanding options under the EMIS Share Plans, and the actions they may take in connection with their options as a result of the Scheme. EMIS prepared the communications in respect of the Subsisting Awards and the 2022 Awards in a form agreed between EMIS and Bidco. EMIS also intends to prepare the required communications in respect of the 2023 Awards, in a form to be agreed between EMIS and Bidco.

1.3 Further details of the Proposals in relation to each EMIS Share Plan are set out in Section 4 of this Schedule 1.

1.4 A resolution was passed at a general meeting of EMIS on 9 August 2022 to amend the articles of association of EMIS so that any EMIS Shares issued or transferred from treasury after the time and date specified as the Scheme Record Date in the Scheme Document (or such later time as Bidco and EMIS may agree) pursuant to the exercise of



options or vesting of contingent share awards under the EMIS Share Plans will be compulsorily acquired by Bidco on the same terms and for the same consideration as was made available to EMIS Shareholders under the Scheme.

- 1.5 Bidco acknowledges that EMIS may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 1, having consulted with Bidco before making such submission, and Bidco agrees to co-operate as soon as possible and in good faith in the making of any such submission.

## 2. Operation of the EMIS Share Plans

- 2.1 Bidco acknowledges that where any of the EMIS Share Plans provides for the exercise of a discretion (including in respect of performance conditions and time pro-rating), the exercise of any such discretion shall be a matter solely for the remuneration committee of the EMIS Board (the "**Remuneration Committee**") exercised in accordance with the rules of the relevant EMIS Share Plan and (where applicable) the EMIS remuneration policy, but in each case, subject to the provisions of this Schedule 1 below (as applicable).
- 2.2 Bidco acknowledges that between the date of this Agreement and the Effective Date, EMIS may satisfy the exercise of any options granted under the LTIP and CSOP (including any Award Dividends as defined in the LTIP) with EMIS Shares held in, or acquired as contemplated by paragraph 3.6 below by, the EMIS EBT (to the extent sufficient) and, thereafter, with newly issued EMIS Shares, subject to the consent of the Panel where applicable.
- 2.3 Bidco acknowledges that EMIS shall continue to operate the SIP as normal until the Effective Date, including in particular, that: (i) Partnership Shares (as defined in the SIP) may continue to be purchased by participants and, if applicable, that Free Shares, Matching Shares and/or Dividend Shares (each as defined in the SIP) may continue to be awarded in accordance with the terms of the SIP and any arrangements already entered into with SIP participants; and (ii) Free Shares may be awarded to all qualifying employees (the "**Standalone Free Share Awards**") in accordance with EMIS' usual practice for the grant of annual awards of Free Shares.
- 2.4 The estimated number of EMIS Shares to be issued to SIP participants is 3,000 per month and an additional 35,000 EMIS Shares in respect of the Standalone Free Share Awards. EMIS agrees to procure that any surplus EMIS Shares held by the trustee of the SIP which have not been awarded to SIP participants are applied in making any further awards under the SIP in priority to any other source of EMIS Shares for such purpose, which other source shall include the issue of EMIS Shares, subject to the consent of the Panel where applicable.

## 3. Outstanding share awards

- 3.1 EMIS confirms that as at 5 April 2023 the following options were outstanding under the LTIP and CSOP (the "**Subsisting Awards**"):

<b>EMIS Share Plan</b>	<b>Number of EMIS Shares subject to outstanding options / awards</b>
Vested (but unexercised) LTIPs	20,104
Vested (but unexercised) Restricted Share Awards	9,046
2019 Special 4yr LTIP	168,255
2019 Special 5yr LTIP	187,296
2020 Normal 3yr LTIP	350,520
2021 Normal 3yr LTIP	232,377
2022 Normal 3yr LTIP	160,028
Pre-2022 Restricted Share Awards	50,690
2022 Restricted Share Awards	61,667
2018 CSOP (vested but unexercised)	Options: 1,758 Exercise Price per Share: £8.53
2019 CSOP (vested but unexercised)	Options: 18,704 Exercise Price per Share: £11.22
2020 CSOP (unvested)	Options: 60,224 Exercise Price per Share: £9.80
2021 CSOP (unvested)	Options: 62,865 Exercise Price per Share: £11.40
<b>Total</b>	<b>1,383,534</b>

3.2 Following the Announcement, EMIS granted the following nil-cost options under the LTIP in accordance with EMIS's ordinary award cycle and in line with the disclosure made in the Chairman's Letter of the EMIS Annual Report and Accounts for the financial year ended 31 December 2021 (the "**2022 Awards**"):

<b>EMIS Share Plan</b>	<b>Number of EMIS Shares subject to the 2022 Awards</b>
2022 Normal 3yr LTIP	130,094
2022 Restricted Share Awards	27,126
<b>Total</b>	<b>157,220</b>

- 3.3 Bidco acknowledges and agrees (for the purposes of Rule 21 of the Code) that, subject to the consent of the Panel, as soon as possible following the announcement of EMIS's results for the financial year ended 31 December 2022, EMIS may grant nil-cost options up to the following value under the LTIP in accordance with EMIS' ordinary award cycle and its usual practice (the "**2023 Awards**"), subject to any revisions that may be made to the 2023 Awards in accordance with paragraph 3.2 of Part B of this Schedule:

<b>EMIS Share Plan</b>	<b>Maximum value of EMIS Shares subject to the 2023 Awards</b>
2023 Normal 3yr LTIP	£4,655,000
2023 Restricted Share Awards	£1,255,000
<b>Total</b>	<b>£5,910,000</b>

- 3.4 EMIS confirms that as at 5 April 2023 the following EMIS Shares were held in the SIP trust (the "**SIP Shares**"):

<b>EMIS Share Plan</b>	<b>Number of SIP Shares held in the SIP Trust</b>
Allocated SIP Shares	369,228
Surplus SIP Shares	8,387

- 3.5 EMIS further confirms that as at 5 April 2023, 59,437 EMIS Shares and £307,357.46 in cash (the "**Cash Amount**") were held in the EMIS EBT.

- 3.6 Bidco and EMIS acknowledge that the trustee of the EMIS EBT will be requested to use the EMIS Shares that it holds to settle the exercise / vesting of Subsisting Awards, 2022 Awards and 2023 Awards as and when required. To the extent there are insufficient EMIS Shares in the EMIS EBT to satisfy such Subsisting Awards, 2022 Awards and/or 2023 Awards (either in the ordinary course or in connection with the Proposals), EMIS intends to request the trustee of the EMIS EBT to use the Cash Amount to the extent necessary to subscribe for new EMIS Shares or purchase existing EMIS Shares to satisfy such Subsisting Awards, 2022 Awards and/or 2023 Awards. To the extent that the Cash Amount proves insufficient to acquire enough EMIS Shares to satisfy such Subsisting

Awards, 2022 Awards and/or 2023 Awards (either in the ordinary course or in connection with the Proposals), EMIS intends to pay a cash contribution to the EMIS EBT that is equal to the shortfall needed to acquire those EMIS Shares (either by subscription or market purchase). For the avoidance of doubt, Bidco acknowledges that Subsisting Awards granted under the CSOP (as defined below) can be settled with the issue of new EMIS Shares directly to the participants (or their nominee) in return for payment of the exercise price due and they do not need to be issued to the trustee of the EBT first.

#### **4. Details of the Proposals**

##### ***The EMIS Long Term Incentive Plan ("LTIP")***

- 4.1 Communications explaining the Proposals: (i) were sent on 11 July 2022 to participants in respect of Subsisting Awards and 2022 Awards granted under the LTIP (including holders of Restricted Share Awards); and (ii) will be sent to participants on such date as agreed between EMIS and Bidco and consented to by the Panel in respect of the 2023 Awards on or following their grant under the LTIP (including holders of Restricted Share Awards), which provided / will provide for their unvested options to vest up to 100%, subject to: (A) the assessment of performance conditions (where such conditions are applicable) and the underpin (where such an underpin is applicable) in each case as determined by the Remuneration Committee (or the EMIS Board in the case of the underpin); and (B) time pro-rating in accordance with the LTIP rules (including, in the case of time pro-rating, the discretion available to the Remuneration Committee under rule 29.2 of the LTIP).
- 4.2 EMIS agrees, and Bidco acknowledges, that the assessment of performance conditions and of the underpin (as applicable) shall be determined by the Remuneration Committee (or the EMIS Board in the case of the underpin) in accordance with rules 26.5 and 27 of the LTIP (as applicable) and without use of the discretion available to the Remuneration Committee, so far as it is applicable to the assessment of performance, under rule 29.2 of the LTIP. For the avoidance of doubt, Bidco further acknowledges that the Remuneration Committee shall assess the performance conditions based on EMIS's current performance, as well as projections of EMIS's future performance, together with any reasonable and objective assumptions required to be made thereto.
- 4.3 Bidco and EMIS acknowledge that:
- 4.3.1 Based on the information available to the Remuneration Committee and the EMIS Board as at the original date of this Agreement, it was the then current assessment of the Remuneration Committee (or the EMIS Board in the case of the underpin) that the performance conditions (where such conditions are applicable) and the underpin (where such an underpin is applicable) that apply to options granted under the LTIP would be satisfied such that those options would vest as follows (before the application of any time pro-rating as described in paragraph 4.4 below): (i) the 2019 Special 4yr Awards would vest as to 90%; (ii) the 2019 Special 5yr Awards would vest as to 80%; and (iii) the 2020 Normal 3yr LTIP Awards, the 2021 Normal 3yr LTIP Awards and the 2022 Normal 3yr LTIP Awards (including those granted following Announcement), the pre-2022 Restricted Share Awards and the 2022 Restricted Share Awards (including those granted following Announcement) would vest as to 100%; and

- 4.3.2 for the sole purpose of determining the relevant Tracking Vesting Levels in respect of the 2023 Normal 3yr LTIP Awards and the 2023 Restricted Share Awards under paragraph 4.7 below, the vesting levels will be set at 100%, and

in each case, if any of the awards granted under the EMIS Share Plans vest in the ordinary course prior to Court Sanction, the Remuneration Committee (or the EMIS Board in the case of the underpin) shall assess the performance conditions (or underpin) in accordance with paragraph 4.2 above.

- 4.4 EMIS agrees, and Bidco acknowledges, that EMIS will disapply time pro rating to all Subsisting Awards other than: (i) the 2022 Normal 3yr LTIP Awards and 2022 Restricted Share Awards (in each case, including those granted following Announcement) which EMIS agrees (and Bidco acknowledges) will be subject to reduction by reason of time pro-rating to extent of 50% or by reference to the period of time between the date of grant and the date of Court Sanction relative to the applicable vesting period, if this would produce a greater number of EMIS Shares; and (ii) the 2023 Normal 3yr LTIP Awards and the 2023 Restricted Share Awards which EMIS agrees (and Bidco acknowledges) will be subject to reduction by reason of time pro-rating to the extent of 50%.

- 4.5 Without prejudice to the foregoing, Bidco and EMIS acknowledge that the satisfaction of the performance conditions (where such conditions are applicable) and the underpin (where such an underpin is applicable) that apply to options will be assessed by the Remuneration Committee (or the EMIS Board in the case of the underpin) in good faith on, or shortly prior to, Court Sanction.

- 4.6 Any options that do not vest shall lapse on the Effective Date and otherwise in accordance with the LTIP rules.

#### ***Unvested Awards***

- 4.7 Bidco agrees that, following completion of the Acquisition, it will grant (or procure the grant), under the UnitedHealth Group Incorporated Cash-Settled Long-Term Incentive Program, at the first meeting of the Compensation and Human Resources Committee of the Board of Directors of UnitedHealth Group Incorporated (the “**UnitedHealth Compensation Committee**”) following the Effective Date, to all individuals who:

- 4.7.1 are employees of the EMIS Group on the Effective Date; and

- 4.7.2 held, immediately prior to Court Sanction, subsisting unvested options granted under the LTIP (including in the form of restricted share awards) (the “**Relevant LTIP Awards**”),

(each a “**Relevant LTIP Participant**”) cash settled restricted stock units with a value at grant equal to the aggregate of the value (based on the consideration per EMIS Share payable under the Scheme) of the EMIS Shares underlying any portion of that Relevant LTIP Participant’s Relevant LTIP Awards that lapse due to: (A) the application of time pro-rating under the LTIP rules, as contemplated in paragraph 4.4; and/or (B) the relevant vesting levels referenced in items (i) to (iii) of paragraph 4.3.1 and in paragraph 4.3.2 (each a “**Tracking Vesting Level**”) not being achieved (but so that, for clarity, no grant shall be made as a result of this limb (B) in respect of any such underlying portion that

would have lapsed even if the relevant Tracking Vesting Level had been achieved) (the “**Transition Awards**”).

- 4.8 The grant of each Transition Award will be documented in a separate award agreement made with each Relevant LTIP Participant under the rules of the UnitedHealth Group Incorporated Cash-Settled Long-Term Incentive Program.
- 4.9 Bidco agrees that a Transition Award granted to a Relevant LTIP Participant under paragraph 4.7 above will vest in three equal tranches of one-third on the first, second and third anniversaries of the grant date (each a “**Transition Award Vesting Date**”), subject in each case to the Relevant LTIP Participant: (i) remaining in employment with a member of the EMIS Group or the Bidco Group, or (ii) if the Relevant LTIP Participant has left employment with a member of the EMIS Group or the Bidco Group before the relevant Transition Award Vesting Date, they have done so by reason of death, permanent long-term disability of the Relevant LTIP Participant or a termination of employment that results in statutory redundancy or severance or separation pay being paid to the Relevant LTIP Participant (as such events are defined within the UnitedHealth Group Incorporated Cash-Settled Long-Term Incentive Program and underlying award agreement). If the Relevant LTIP Participant leaves employment by reason of death or permanent long-term disability, their Transition Award will vest in full as soon as practicable on or after the date of termination of employment. If the termination of employment of the Relevant LTIP Participant results in statutory redundancy or severance or separation pay being paid to the Relevant LTIP Participant, their Transition Award will be subject to reduction by reason of time pro-rating, and will vest and be paid by Bidco or a member of the Bidco Group as soon as practicable on or after the relevant Transition Award Vesting Date or, if the UnitedHealth Compensation Committee so determines within three months after the Relevant LTIP Participant leaving employment, as soon as reasonably practicable after the date of termination of employment if earlier. Any payment on vesting of a Transition Award will be made subject to any required deductions and withholdings for income tax and employee’s National Insurance contributions or social security contributions or any other required withholdings in any relevant jurisdiction (but not including any employer’s National Insurance contributions or social security contributions). For the avoidance of doubt, the Transition Awards will not be subject to any performance conditions.

#### ***Vested Awards***

- 4.10 Participants who hold Subsisting Awards and/or 2022 Awards granted under the LTIP and participants who will be granted 2023 Awards under the LTIP have been /will be offered the opportunity to exercise their vested options and acquire the underlying EMIS Shares on Court Sanction.

#### ***Tax withholdings***

- 4.11 The consideration payable to the participants of the LTIP under the Acquisition will be paid to them through EMIS’s payroll so that the correct amounts of income tax and employee’s National Insurance contributions or employee’s social security contributions or any other required withholdings can be deducted and accounted for to HM Revenue & Customs or any other relevant tax authority.

***The EMIS Company Share Option Plan 2011 and/or the EMIS Company Share Option Plan 2021 (the "CSOP")***

- 4.12 Communications explaining the Proposals were sent on 11 July 2022 to participants in respect of Subsisting Awards granted under the CSOP which provided for their unvested options to vest up to 100%, subject to: (A) the assessment of performance conditions (if applicable) and; (B) time pro-rating, in each case, in accordance with the CSOP rules.
- 4.13 Bidco and EMIS acknowledge that the satisfaction of the performance conditions (where such conditions are applicable) that apply to options will be assessed by the Remuneration Committee in good faith on, or shortly prior to, Court Sanction.
- 4.14 Any options that do not vest shall lapse on or shortly after the Effective Date and otherwise in accordance with the CSOP rules.
- 4.15 Bidco acknowledges and agrees (for the purposes of Rule 21 of the Code) that, subject to the consent of the Panel and conditional upon completion of the Acquisition, EMIS shall make a cash compensation payment (the "**Cash Payment**") to the participants in the CSOP (each a "**Relevant CSOP Participant**") who: (A) are employees of the EMIS Group on the Effective Date; and (B) hold, immediately prior to Court Sanction, subsisting unvested options granted under the CSOP that, as a result of the application of time pro-rating in accordance with the CSOP rules, vest only partly (and the element of such an option granted under the CSOP that does not vest, but instead lapses, for that reason, is referred to in this Schedule 1 as the "**Unvested CSOP Option**"). The Cash Payment will be an amount equal to the aggregate consideration payable under the Scheme for the EMIS Shares subject to the Unvested CSOP Option *less* the aggregate exercise price that would have been payable in respect of the Unvested CSOP Option. For the avoidance of doubt, (i) the Cash Payment shall be subject to any required deductions and withholdings for income tax and employee's National Insurance contributions or social security contributions or any other required withholdings in any jurisdiction as are applicable (but not including any employer's National Insurance contributions or social security contributions) and (ii) none of the Executive Directors of EMIS participate in the CSOP.
- 4.16 Paragraphs 4.10 and 4.11 of this Schedule 1 will apply equally to participants of the CSOP. In addition, participants of the CSOP will be offered the opportunity to exercise their options on a 'cashless basis', by giving an undertaking to pay the exercise price due out of the consideration payable to them under the Acquisition. This means they will not be required to fund the exercise price up-front using personal funds.

***The EMIS Share Incentive Plan 2014 (the "SIP")***

- 4.17 EMIS Shares held beneficially on behalf of participants in the SIP shall become subject to the Acquisition on the same terms as all other EMIS Shareholders. Participants of the SIP will be offered the opportunity to instruct the SIP trustee to vote on the Acquisition.
- 4.18 If a final and/or interim dividend is declared and paid or becomes payable in respect of participants' SIP Shares before the Effective Date, it shall be reinvested on behalf of the SIP Participants in Dividend Shares in accordance with the rules of the SIP and the existing terms of the SIP Participants' participation in the SIP.

## **Leavers**

- 4.19 Participants in the EMIS Share Plans who have ceased to be employees of EMIS as at the date of this Agreement, but who have been permitted to retain their options or awards until a later vesting date in accordance with the rules of the applicable EMIS Share Plans will be subject to the terms of this Schedule 1 in respect of those options or awards (as applicable) and entitled to participate in the Acquisition accordingly.
- 4.20 Participants in the EMIS Share Plans who cease to be employees of EMIS (or who give or receive notice of termination of their employment) between the date of this Agreement and the Effective Date (“**New Leavers**”) shall be treated in accordance with the leaver provisions contained in the rules of the applicable EMIS Share Plans. If (pursuant to those leaver provisions) a New Leaver is permitted to retain all or a proportion of their options or awards until a later vesting date, the New Leaver shall be entitled to participate in the Acquisition, in relation to any such options or awards that have not lapsed, on the terms of this Schedule 1.

## **Part B – Employee Matters**

### **1. Ordinary course of business arrangements**

- 1.1 Without prejudice to Part A, Bidco acknowledges that prior to the Effective Date, EMIS will carry out annual (or other periodic) pay reviews, appraisals and promotion rounds in the ordinary course of business and consistent with past practice.

### **2. Annual bonus**

- 2.1 EMIS and Bidco agree that:

2.1.1 bonus determinations for any EMIS financial year completed before the Effective Date will be undertaken by EMIS and determined and paid by EMIS in accordance with the EMIS directors’ remuneration policy or other relevant policies and consistent with normal practice with payment being made on the normal bonus payment date; and

2.1.2 for the EMIS financial year in which the Effective Date occurs:

2.1.2.1 bonus determinations for the period from the start of the EMIS financial year up to the Effective Date will be undertaken by EMIS on or around Court Sanction, on the same basis as set out in paragraph 2.1.1 above; and

2.1.2.2 bonus determinations for the period from the Effective Date to the end of that the EMIS financial year in which the Effective Date occurs will be undertaken by Bidco,

with payment being made on the normal bonus payment date.

### **3. Retention awards**

- 3.1 Bidco acknowledges that, subject to paragraph 3.3 below, for the purpose of protecting the business to be acquired pursuant to the Scheme:



- 3.1.1 EMIS may make cash retention awards (the “**Retention Awards**”), up to a maximum in aggregate of £2,500,000, to employees whose retention is considered critical for the successful completion of the Acquisition, which will be payable on or as soon as practicable after 90 days after the Effective Date, provided in each case that the relevant participant remains employed with the EMIS Group and/or the Wider Optum Group on the payment date and has not served notice of termination of employment.
- 3.2 EMIS will, prior to making any Retention Awards, provide details of the numbers and categories of proposed award recipients to Bidco and, in the event that the Bidco makes prompt representations to EMIS about the proposed awards and categories of recipients, consider such representations in good faith.

**Schedule 2**  
**Form of Announcement**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION**

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**17 June 2022**

**RECOMMENDED CASH ACQUISITION**

**of**

**EMIS GROUP PLC**

**by**

**BORDEAUX UK HOLDINGS II LIMITED**

**(an affiliate of Optum Health Solutions (UK) Limited and a wholly owned subsidiary of UnitedHealth Group Incorporated)**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

## **Summary**

- The Boards of Bordeaux UK Holdings II Limited (“**Bidco**”), an affiliate of Optum Health Solutions (UK) Limited (“**Optum UK**”) and a wholly owned subsidiary of UnitedHealth Group Incorporated (“**UnitedHealth Group**”), and EMIS Group plc (“**EMIS**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash offer to be made by Bidco for the entire issued, and to be issued, ordinary share capital of EMIS (the “**Acquisition**”). It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).
- Under the terms of the Acquisition, each EMIS Shareholder will be entitled to receive:  

**for each EMIS Share: 1,925 pence in cash**
- The Acquisition values the entire issued, and to be issued, ordinary share capital of EMIS at approximately £1,243 million.
- The price per EMIS Share represents a premium of approximately:

- 49 per cent. to the Closing Price of 1,292 pence per EMIS Share on 16 June 2022 (being the last Business Day before the commencement of the offer period);
- 46 per cent. to the volume-weighted average price of 1,320 pence per EMIS Share for the three-month period ended 16 June 2022 (being the last Business Day before the commencement of the offer period); and
- 32 per cent. to the all-time high Closing Price of 1,460 pence per EMIS Share in September 2021.
- Optum UK and its affiliates have been present in the UK for nearly 20 years seeking to support the NHS and its people in their mission. Optum UK is a healthcare software, services and consultancy business, delivering population health management programmes to over 45 million people in the UK and medicines optimisation services across the UK. Optum UK's services and analytics tools help support NHS entities to improve care and clinical outcomes, enabling a more efficient and effective health service.
- Optum is pleased to be investing further in the UK healthcare sector and believes that a combination of EMIS and Optum UK would strengthen EMIS's capabilities as a leading UK healthcare technology company, with an enhanced ability to deliver important benefits for patients, clinicians and the NHS.
- The Bidco Board and the EMIS Board believe that a combination of Optum UK and EMIS would:
  - help the NHS improve patient care and experience by providing clinicians with innovative and improved data and technology tools that could also free up time for clinicians;
  - more effectively support the delivery of key elements of the NHS Long Term Plan; and
  - enable EMIS to grow its business in the UK through accelerated investment in innovation.
- Bidco has agreed that: (a) any Permitted Interim Dividend, being an interim dividend of up to 17.60 pence per EMIS Share and (b) any Permitted Final Dividend, being a final dividend of up to 21.10 pence per EMIS Share, may each be declared and paid to EMIS Shareholders without any reduction in the Consideration.
- If any Permitted Interim Dividend exceeds 17.60 pence and/or any Permitted Final Dividend exceeds 21.10 pence, Bidco reserves the right to reduce the Consideration by an amount equal to such excess amount.
- If the Effective Date occurs prior to 7 October 2022, there will be no Permitted Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no Permitted Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.
- If on or after the date of this announcement and before the Effective Date, any dividend (other than any Permitted Dividends) and/or other distribution and/or other return of value is proposed, declared, made or paid or becomes payable in respect of the EMIS Shares,

Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of value, in which case, the relevant eligible Scheme Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of value, and any reference in this announcement to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by Bidco 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 terms of the Scheme. If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable in respect of the EMIS Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution or other return of value is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled before payment, the Consideration shall not be subject to change in accordance with this paragraph.

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).
- The EMIS Directors, who have been so advised by Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, Numis has taken into account the commercial assessments of the EMIS Directors. Numis is providing independent financial advice to the EMIS Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the EMIS Directors confirm that they intend to recommend unanimously that the EMIS Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the EMIS Directors have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control totalling, in aggregate, 80,451 EMIS Shares representing approximately 0.127 per cent. of the issued ordinary share capital of EMIS on 16 June 2022 (being the last Business Day before the date of this announcement). Further details of these undertakings are set out in paragraph 1 of Appendix 3 to this announcement.
- In addition, certain EMIS Shareholders have irrevocably undertaken to vote in favour of the Scheme in respect of, in aggregate, 36,045 EMIS Shares. On 16 June 2022 (being the last Business Day before the date of this announcement) these irrevocable undertakings together represented approximately 0.057 per cent. of the existing issued share capital of EMIS. Further details of these irrevocable undertakings are set out in paragraph 2 of Appendix 3 to this announcement.
- In addition, each of Octopus Investments Ltd and Evenlode Investment Management Ltd has given to Bidco a non-binding letter of intent to vote in favour of the Scheme in respect of, in aggregate, 8,658,205 EMIS Shares. On 16 June 2022 (being the last Business Day before the date of this announcement) those letters of intent together represented approximately 13.676 per cent. of the existing issued share capital of EMIS. Further details of those letters of intent are set out in paragraph 3 of Appendix 3 to this announcement.

- Bidco has, therefore, received irrevocable undertakings or letters of intent in respect of a total of 8,774,701 EMIS Shares representing, in aggregate, approximately 13.860 per cent. of the existing issued share capital of EMIS on 16 June 2022 (being the last Business Day before the date of this announcement).
- The terms of the Acquisition will be put to the EMIS Shareholders at the Court Meeting and the General Meeting. The Court Meeting and the General Meeting are required to enable EMIS Shareholders to consider, and if thought fit, vote in favour of the Scheme and the Resolutions to implement the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting at the Court Meeting (and entitled to vote), whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof).
- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement. Full details of the Acquisition will be provided in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated forms of proxy, will be posted to EMIS Shareholders within 28 days of this announcement (or such later time as EMIS, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter. The Acquisition is currently expected to complete before the end of 2022, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this announcement. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.
- Commenting on the Acquisition Andy Thorburn, Chief Executive Officer of EMIS, said:
 

*“We believe this combination will have the resources and expertise to enable us to better support the NHS and clinicians through technology innovations. EMIS’s long standing track record of delivering effective technology solutions and strong financial and operating performance combined with UnitedHealth Group’s resources and expertise will enable us to accelerate our development. We therefore consider that the combined group will be well positioned to serve its customers and partners in the UK’s healthcare system, whilst ensuring EMIS remains a strong organisation supporting the NHS, thereby fulfilling EMIS’s purpose of enabling better care through technology innovation.”*
- Commenting on the Acquisition Rob Sergeant, Chief Executive Officer of Optum UK, said:
 

*“Optum UK is focused on helping the NHS work better for clinicians and patients, and believes that this combination with EMIS will bring ever more advanced technology solutions and capabilities to the NHS and general practitioners to improve patient care.”*

**This summary should be read in conjunction with, and is subject to, the full text of the following announcement (including its Appendices). The Acquisition will be 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 Document. Appendix 2 to this announcement contains the sources and bases of certain information contained in this**

summary and the following announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings and letters of intent received by Bidco. Appendix 4 to this announcement contains the definitions of certain terms used in this summary and the following announcement.

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Slaughter and May is acting as legal adviser to UnitedHealth Group and Bidco.

Travers Smith LLP is acting as legal adviser to EMIS.

**Further information**

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an 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 decision in respect of, or other response to, the Acquisition*

*should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*EMIS and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to EMIS Shareholders. EMIS and Bidco urge EMIS Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*Robey Warshaw, which is authorised and regulated by the FCA in the UK, is acting exclusively for UnitedHealth Group and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than UnitedHealth Group and Bidco for providing the protections afforded to clients of Robey Warshaw or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

*Numis, which is authorised and regulated by the FCA in the UK, is acting exclusively for EMIS and no one else in connection with the Acquisition or any other matters referred to in this announcement and will not be responsible to anyone other than EMIS for providing the protections afforded to clients of Numis or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Numis nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Numis in connection with the Acquisition, any statement contained herein or otherwise.*

### **Overseas Shareholders**

*This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the AIM Rules, the Market Abuse Regulation (EU 596/2014) and the Disclosure Guidance and Transparency Rules and 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 England.*

*The release, publication or distribution of this announcement in or into certain 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 of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to EMIS Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their EMIS Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the 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. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or 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 an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the AIM Rules.*

#### **Notice to US investors in EMIS**

*EMIS Shareholders in the US should note that the Acquisition relates to the securities of an English company, is subject to UK disclosure requirements and practices (which are different from those of the US) and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS, and thus 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 US. However, if, in the future, Bidco were to exercise its right to implement the Acquisition of the EMIS Shares by way of an Offer, such Offer will be made in compliance with applicable US tender offer and securities laws and regulations.*

*The receipt of cash pursuant to the Acquisition by a US investor as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each EMIS Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.*

*It may be difficult for US investors to enforce their rights and claims arising out of the US federal securities laws, since Bidco and EMIS are located in countries other than the US, and*

*some or all of their officers and directors may be residents of countries other than the US. US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, EMIS Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition 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 or arrangements to purchase 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](http://www.londonstockexchange.com).*

*Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.*

### **Forward-looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Optum UK, any member of the Wider Optum Group, EMIS or any member of the Wider EMIS Group may contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Optum UK, any member of the Wider Optum Group, EMIS or any member of the Wider EMIS Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. 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 Bidco’s, Optum UK’s, EMIS’s, any member of the Wider Optum Group’s or any member of the Wider EMIS Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Optum UK’s, EMIS’s, any member of the Wider Optum Group’s or any member of the Wider EMIS Group’s business.*

*Although Bidco and EMIS believe that the expectations reflected in such forward-looking statements are reasonable, Bidco, Optum UK, the Wider Optum Group, EMIS and the Wider EMIS Group can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Optum UK, the Wider Optum Group, EMIS and/or the Wider EMIS Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Optum UK, each member of the Wider Optum Group, EMIS and/or each member of the Wider EMIS Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves 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 Bidco, Optum UK, the Wider Optum Group, EMIS nor the Wider EMIS Group, nor any of their respective associates or directors, officers or advisers, provide 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 are cautioned not to place any reliance on these forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies related 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.*

*Other than in accordance with their legal or regulatory obligations, neither Bidco nor EMIS is under any obligation, and Bidco and EMIS expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **Dealing and Opening Position Disclosure Requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover 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 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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 Takeover 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(s), 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 pm 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 any offeror and Dealing Disclosures must also be made by the offeree company, by any 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on EMIS's, UnitedHealth Group's and Optum UK's websites at <https://www.emisgroupplc.com>, [www.unitedhealthgroup.com/investors.html](http://www.unitedhealthgroup.com/investors.html) and [www.optum.co.uk/](http://www.optum.co.uk/), respectively, by no later than 12 noon on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.*

### **No profit forecasts, estimates or quantified benefits statements**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for EMIS for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for EMIS.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, EMIS Shareholders, persons with information rights and participants in EMIS Share Plans may request a hard copy of this announcement by contacting Link Group between 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300 (or +44 (0) 371 664 0300 if calling from outside the UK) or by submitting a request in writing to Link Group at Central Square, Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by EMIS Shareholders, persons with information rights and other relevant persons for the receipt of communications from EMIS may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **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 figures that precede them.*

### **General**

*Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement. In such event, and upon such an Offer becoming or being declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining EMIS Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Bidco may purchase EMIS Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under*

*FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

**Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, EMIS confirms that, as at the date of this announcement, it had in issue 63,311,396 ordinary shares of 1 pence each (excluding shares held in treasury). The International Securities Identification Number for the ordinary shares is GB00B61D1Y04.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION**

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**17 June 2022**

**RECOMMENDED CASH ACQUISITION**

**of**

**EMIS GROUP PLC**

**by**

**BORDEAUX UK HOLDINGS II LIMITED**

**(an affiliate of Optum Health Solutions (UK) Limited and a wholly owned subsidiary of UnitedHealth Group Incorporated)**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

## **1. Introduction**

The Boards of Bordeaux UK Holdings II Limited (“**Bidco**”), an affiliate of Optum Health Solutions (UK) Limited (“**Optum UK**”) and a wholly owned subsidiary of UnitedHealth Group Incorporated (“**UnitedHealth Group**”), and EMIS Group plc (“**EMIS**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash offer to be made by Bidco for the entire issued, and to be issued, ordinary share capital of EMIS (the “**Acquisition**”).

It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement.

## **2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, each EMIS Shareholder will be entitled to receive:

**for each EMIS Share: 1,925 pence in cash**

The Acquisition values the entire issued, and to be issued, ordinary share capital of EMIS at approximately £1,243 million.

The price per EMIS Share represents a premium of approximately:

- 49 per cent. to the Closing Price of 1,292 pence per EMIS Share on 16 June 2022 (being the last Business Day before the commencement of the offer period);
- 46 per cent. to the volume-weighted average price of 1,320 pence per EMIS Share for the three-month period ended 16 June 2022 (being the last Business Day before the commencement of the offer period); and
- 32 per cent. to the all-time high Closing Price of 1,460 pence per EMIS Share in September 2021.

Bidco has agreed that: (a) any Permitted Interim Dividend, being an interim dividend of up to 17.60 pence per EMIS Share; and (b) any Permitted Final Dividend, being a final dividend of up to 21.10 pence per EMIS Share, may each be declared and paid to EMIS Shareholders without any reduction in the Consideration.

If any Permitted Interim Dividend exceeds 17.60 pence and/or any Permitted Final Dividend exceeds 21.10 pence, Bidco reserves the right to reduce the Consideration by an amount equal to such excess amount.

If the Effective Date occurs prior to 7 October 2022, there will be no Permitted Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no Permitted Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.

If on or after the date of this announcement and before the Effective Date, any dividend (other than any Permitted Dividends) and/or other distribution and/or other return of value is proposed, declared, made or paid or becomes payable in respect of the EMIS Shares, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of value, in which case the relevant eligible Scheme Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of value, and any reference in this announcement to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by Bidco 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 terms of the Scheme. If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable in respect of the EMIS Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution or other return of value is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled before payment, the Consideration shall not be subject to change in accordance with this paragraph.

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the



Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated forms of proxy, will be posted to EMIS Shareholders within 28 days of this announcement (or such later time as EMIS, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter. The Acquisition is currently expected to complete before the end of 2022, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this announcement.

### **3. Information relating to Optum UK**

Optum UK is a healthcare software, services and consultancy business. Optum UK and its affiliates have operated in the UK for nearly 20 years. Optum UK is active in the fields of population health management and medicines optimisation where its services and analytics tools help NHS entities (namely Integrated Care Systems and Clinical Commissioning Groups) improve care and clinical outcomes while improving efficiency and cost-effectiveness.

Optum UK is a wholly owned subsidiary of UnitedHealth Group, a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. UnitedHealth Group employs over 350,000 people globally. Optum UK is part of UnitedHealth Group's Optum business which (among other things) applies technology solutions and data analytics tools to improve healthcare provision.

### **4. Information relating to EMIS**

Founded by general practitioners in Egton, North Yorkshire in 1987, EMIS has grown to become a UK leader in connected healthcare software and systems. Its solutions are widely used across a number of major UK healthcare settings, most notably primary care, community care, accident and emergency, and community and hospital pharmacies. EMIS's aim is to join up healthcare through innovative and interoperable technology, helping to deliver better health outcomes to the UK population, supporting longer and healthier lives. EMIS was admitted to AIM in 2010, at a share price of 300p and a market capitalisation of £175 million, and has delivered a strong financial, operational and share price performance in the time since.

EMIS has two core business segments: EMIS Health and EMIS Enterprise. EMIS Health is a supplier of innovative integrated care technology to the NHS, including primary, community, acute and social care. EMIS Enterprise is focused on growth in the business-to-business technology sector within the healthcare market, including management of medicines, partner businesses, patient-facing services, data and analytics, and research and life sciences. EMIS's core products and services include EMIS-X, EMIS Web, ProScript Connect and Patient Access. EMIS employs approximately 1,400 people, primarily in the UK (1,150) and India (250), and reported 2021 revenues of approximately £168 million.

### **5. Background to and reasons for the Acquisition**

#### **Background to the Acquisition**

Optum, as a longstanding supplier to the NHS, and EMIS customer and partner, has long been aware of EMIS's strong performance in the UK healthcare technology landscape. In evaluating

EMIS, Optum was attracted by the breadth of EMIS's technology solutions and the powerful clinical imperative that informs EMIS's culture, corporate purpose, and product development roadmap: "To be the leading provider of innovative healthcare technology that improves people's lives."

#### Reasons for the Acquisition

***Optum UK believes this combination will help the NHS improve patient care and experience by providing clinicians with innovative and improved data and technology tools to provide better and more effective care to the populations they serve***

- The combined offering of Optum UK and EMIS will help NHS clinicians unlock data-led and digital capabilities to better assess risk in populations and target interventions with the goal of improving patient outcomes – and to help clinicians spend more time with their patients.
- Optum UK believes the ability to deliver new products and features to more people in the NHS will accelerate innovation to the benefit of patients and clinicians.
- Optum UK and EMIS both have deep expertise in – and a long track record of – excellence in ensuring the privacy and security of patient data and will bring this approach, expertise and experience to the NHS more effectively as a combined company. Strict compliance with data security and patient privacy requirements is an absolute priority for both organisations today and this will continue post transaction.

***The combination will create a stronger and more capable organisation that can support the delivery of key elements of the NHS Long Term Plan in order to deliver the best possible standard of care to patients in the UK***

- The combination of EMIS's innovative primary care records system and other software systems with Optum UK's existing population health management and data analytics capabilities will help clinicians to access integrated software and analytics capabilities directly contributing to the NHS' goal of delivering more personalised and preventative population healthcare.
- The combination of software tools and analytics capability will create new solutions to support the digital transformation of the NHS. Optum UK believes that the combined offering will provide clinicians with the latest approaches to enhance decision making, implement population health management strategies and ultimately treat disease and save lives.
- The combined Optum UK and EMIS will have greater resources to support those delivering the NHS' Long Term Plan, while also bringing smarter, data-driven solutions to the elective recovery plan and other critical challenges facing the NHS.

***A combination and accelerated investment in innovation from Optum UK will enable EMIS to grow its business in the UK***

- Optum UK is confident that this excellent strategic fit with EMIS will allow it to deliver benefits from accelerated growth and innovation opportunities to patients, clinicians and healthcare systems, in line with the combined vision to help people live healthier lives.

- Optum UK intends to continue EMIS’s technology development investments without any material changes to EMIS’s long-range plans in accordance with its key areas of interoperability, elite partners, community pharmacy and data analytics.

## 6. **Recommendation**

The EMIS Directors, who have been so advised by Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, Numis has taken into account the commercial assessments of the EMIS Directors. Numis is providing independent financial advice to the EMIS Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the EMIS Directors confirm they intend to recommend unanimously that the EMIS Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the EMIS Directors have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control totalling, in aggregate, 80,451 EMIS Shares, representing approximately 0.127 per cent. of the issued ordinary share capital of EMIS on 16 June 2022 (being the last Business Day before the date of this announcement). Further details of these undertakings are set out in paragraph 1 of Appendix 3 to this announcement.

## 7. **Background to and reasons for the Recommendation**

In recent years, EMIS has delivered good financial and operating performance while investing in innovative healthcare technology solutions in pursuit of its strategic goals. While the EMIS Directors believe EMIS is well positioned for continued success and that the long-term prospects of the EMIS Group are strong as an independent listed entity, it also recognises that uncertainties exist that are beyond EMIS’s control.

After careful consideration of the value and deliverability of the Acquisition and following a period of negotiations with UnitedHealth Group, the EMIS Directors believe that Bidco’s offer represents compelling value relative to the standalone prospects of the group. The EMIS Directors believe there is strategic logic in EMIS becoming part of a group with UnitedHealth Group’s capabilities, enabling the EMIS Group to accelerate its development. In addition, the EMIS Directors consider that the combined group will be well positioned to serve its customers and partners in the UK’s healthcare system, whilst ensuring EMIS remains a strong organisation to support the NHS over the long-term, thereby fulfilling EMIS’s purpose to enable better care through technology innovation.

Furthermore, the EMIS Directors note that the Acquisition represents:

- an opportunity for EMIS Shareholders to realise their investment in EMIS in cash in the short term;
- a premium of approximately 49 per cent. to the Closing Price of 1,292 pence per EMIS Share on 16 June 2022 (being the last Business Day before the commencement of the offer period);
- a premium of approximately 46 per cent. to the volume-weighted average price of 1,320 pence per EMIS Share for the three-month period ended 16 June 2022 (being the last Business Day before the commencement of the offer period);

- a premium of approximately 32 per cent. to the all-time high Closing Price of 1,460 pence per EMIS Share in September 2021; and
- an enterprise value of £1,212 million, equivalent to a multiple of 24.8x enterprise value to financial year 2021 adjusted EBITDA.

In considering the recommendation of the Acquisition to EMIS's Shareholders, the EMIS Directors have given due consideration to Bidco's intentions regarding the employees of EMIS as well as Bidco's commitment to continue supporting the NHS in delivering key elements of its Long Term Plan, consistent with EMIS leadership's current plan.

Accordingly, following careful consideration of the above factors, the EMIS Directors intend unanimously to recommend the Acquisition to EMIS Shareholders.

## **8. Directors, management, employees, pensions, research and development and locations**

### ***UK Strategy and Commitment***

Optum UK recognises the importance of supporting the NHS in achieving its Long Term Plan to improve the delivery of care for all citizens of the UK. A combination with EMIS will play a critical role, through its leading healthcare technological capabilities, to fulfil this strategy with the companies' complementary cultures and commitment to deliver actionable data insights to clinicians to improve the care of patients in the UK. It is intended that EMIS will operate as a stand-alone operating unit within the UK.

Optum UK recognises the importance of making sure EMIS continues to meet its contractual obligations to the NHS and its enterprise clients. Optum UK intends to ensure the continuity of EMIS's existing business, with plans for EMIS's headquarters to remain in Leeds and no material changes to its existing operations and locations.

Optum UK will continue to handle all health information in accordance with the high standards and protocols required by all applicable laws and regulations, consistent with the existing and past practices of both EMIS and Optum UK. As a diverse healthcare services enterprise, UnitedHealth Group has strong compliance and technology security standards to protect the health information for its enterprise clients and patients. UnitedHealth Group will work closely with EMIS to support EMIS in continuing to further strengthen and develop its robust compliance and data security policies post transaction.

### ***Employees and management***

Optum UK believes the complementary talents of the combination of EMIS and Optum UK will enhance the opportunity to become a valued supplier to the NHS in its digital transformation strategy. EMIS's management and its employees will continue to be key to the future success of those businesses in delivering on their current offerings, while striving to develop advanced software that delivers increased coordination across providers in Integrated Care Systems.

Optum UK believes that the core reason for EMIS's commercial success has been its technological innovation through its committed and valuable workforce and except as described in the remainder of this paragraph, it does not intend that, at any time within at least

12 months of completion of the Acquisition, there will be any material change in overall headcount, or conditions of employment, or in the balance of skills and functions of the management and employees of EMIS or of Optum UK's business. There will be some limited operational and administrative restructuring of the combined group required following completion of the Acquisition. In particular, certain corporate and support functions relating to EMIS's status as a listed company will no longer be required on a standalone basis or may be reduced in scope. Optum UK has not yet developed proposals as to how any resulting headcount reductions may be implemented.

The Chair and Non-Executive Directors of EMIS will step down upon completion of the Acquisition.

### ***Existing rights and pensions***

Optum UK confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including in respect of EMIS's pension schemes (all of which are defined contribution schemes), of the management and employees of EMIS and Optum UK's business will be safeguarded in accordance with applicable law. Optum UK does not intend to make any material change to the conditions of employment of the employees. Optum UK does not intend to make any material changes to the terms and conditions of EMIS's pension schemes, and intends for the employer to continue to make contributions to EMIS's defined contribution schemes in line with the current arrangements.

### ***Management incentive arrangements***

Optum UK intends, following completion of the Acquisition, to continue to operate EMIS's current cash-based compensation and incentive programmes. For future share based incentivisation, as EMIS shares will no longer be listed or traded, awards will be made in accordance with the rules and eligibility criteria of the applicable UnitedHealth Group incentive plans. Optum UK expects to put in place certain incentive arrangements for the management of EMIS following completion of the Acquisition. Optum UK has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation or other arrangements with members of EMIS's management or employees.

### ***Research and development***

Optum UK intends to continue EMIS's technology development investments, such as EMIS's successful EMIS-X technology, without any material changes to EMIS's long-term plans in accordance with its key areas of interoperability, elite partners, community pharmacy and data analytics. In addition, Optum UK believes the combination of EMIS's innovative platform and infrastructure with Optum UK's existing data analytics capabilities in the UK will unlock integrated software and analytics capabilities that will help clinicians deliver more personalised, integrated patient care, driven by data, to more patients across the UK.

### ***Locations, headquarters and fixed assets***

Optum UK intends to maintain the location of EMIS's headquarters in Leeds and has no plans to make any material changes to the existing operations and locations of EMIS's business.

No material changes are envisaged by Optum UK with respect to the redeployment of EMIS's fixed asset base in the UK.

## ***Trading facilities***

EMIS Shares are currently admitted to trading on AIM. As set out in paragraph 15, it is intended that a request will be made to the London Stock Exchange to cancel trading in EMIS Shares on AIM, and to re-register EMIS as a private limited company, to take effect shortly after the Effective Date.

None of the statements in this paragraph 8 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Takeover Code.

### **9. Irrevocable undertakings and letters of intent**

As described above, Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) from all of the EMIS Directors who hold EMIS Shares, in respect of their own legal and/or beneficial holdings which are under their control, totalling 80,451 EMIS Shares (representing approximately 0.127 per cent. of the existing issued ordinary share capital of EMIS) as at 16 June 2022, being the last Business Day before the date of this announcement), as well as any further EMIS Shares which they may become the legal or beneficial holder of. The undertakings from EMIS Directors will cease to be binding if: (i) Bidco announces, with the consent of the Panel, that it is not proceeding with the Acquisition and no new, revised or replacement offer or scheme is announced by Bidco at the same time; (ii) the Scheme Document is not dispatched to EMIS Shareholders within 28 days (or such longer period as may be agreed between EMIS and the Panel) of this announcement; (iii) the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement takeover offer or scheme is announced by Bidco by such time; (iv) the Scheme has not become Effective by the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn); and (v) any competing offer for the entire issued and to be issued share capital of EMIS is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective. The undertakings will remain binding in the event that a higher competing offer for EMIS is made.

In addition to the irrevocable undertakings from EMIS Directors described above, Bidco has also received irrevocable undertakings from Katherine Southby, in respect of a total of 31,545 EMIS Shares, and Nicola Boyd, in respect of a total of 4,500 EMIS Shares, to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), representing, in aggregate, approximately 0.057 per cent. of the existing issued ordinary share capital of EMIS, as at 16 June 2022 (being the last Business Day before the date of this announcement), as well as any further EMIS Shares which they may become the legal or beneficial holder of.

In addition, each of Octopus Investments Ltd and Evenlode Investment Management Ltd has given to Bidco a non-binding letter of intent to vote in favour of the Scheme (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 8,658,205 EMIS Shares. On 16 June 2022 (being the last Business Day before the date of this announcement) those letters of intent together represented approximately 13.676 per cent. of the existing issued share capital of EMIS.

Bidco has therefore received irrevocable undertakings or letters of intent in respect of a total of 8,774,701 EMIS Shares representing, in aggregate, approximately 13.860 per cent. of EMIS's share capital in issue on 16 June 2022 (being the last Business Day before the date of this announcement).

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix 3 to this announcement.

## 10. **Financing of the Acquisition**

The Acquisition will be fully funded through UnitedHealth Group's existing cash resources.

Robey Warshaw, in its capacity as the financial adviser to UnitedHealth Group and Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to EMIS Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## 11. **Offer-related arrangements**

### *Confidentiality Agreement*

On 8 April 2022, Optum UK and EMIS entered into a confidentiality agreement in relation to the Acquisition (the "**Confidentiality Agreement**"), pursuant to which, amongst other things, Optum UK gave certain undertakings to: (a) subject to certain exceptions, keep information relating to EMIS and the Acquisition confidential and not to disclose it to third parties; (b) procure that its representatives who receive confidential information keep it confidential; and (c) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until 8 April 2024.

### *Co-operation Agreement*

On 17 June 2022, Bidco and EMIS entered into a co-operation agreement in relation to the Acquisition (the "**Co-operation Agreement**"), pursuant to which, amongst other things: (a) EMIS and Bidco have agreed to co-operate for the purposes of obtaining certain regulatory clearances; (b) Bidco has agreed to provide EMIS with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Bidco has agreed to certain provisions if the Scheme should switch to an Offer; and (d) each of EMIS and Bidco has agreed to take certain actions to implement certain proposals in relation to the EMIS Share Plans.

The Co-operation Agreement will terminate if: (i) the parties agree in writing prior to the Effective Date that it shall be terminated; or (ii) amongst other things: (a) the Acquisition is withdrawn or lapses; (b) (at Bidco's election) prior to the Long Stop Date any Condition becomes incapable of satisfaction; (c) (at Bidco's election) the EMIS Directors withdraw their recommendation of the Acquisition; (d) (at Bidco's election) the EMIS Directors recommend or intend to recommend a competing proposal; or (e) (at either party's election) a competing proposal completes, becomes effective or is declared unconditional in all respects; or (f) the Scheme does not become Effective in accordance with its terms by the Long Stop Date.

## 12. Disclosure of interests in EMIS securities

Except for the irrevocable commitments referred to in paragraph 9 above, as at close of business on 16 June 2022 (being the last practicable date prior to the date of this announcement) none of UnitedHealth Group, Bidco, nor any of their directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition: (i) had any interest in or right to subscribe for or had borrowed or lent any EMIS Shares or securities convertible or exchangeable into EMIS Shares; (ii) had any short positions in respect of relevant securities of EMIS (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 purchase or take delivery; (iii) has borrowed or lent any relevant securities of EMIS (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold; or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to the relevant securities of EMIS.

‘Interests in securities’ for these purposes and within the meaning of the Takeover Code arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

## 13. EMIS Share Plans

Participants in the EMIS Share Plans will be contacted regarding the effect of the Acquisition on their rights under the EMIS Share Plans and an appropriate proposal will be made to such participants in due course.

Details of the impact of the Scheme on each of the EMIS Share Plans and the proposals will be set out in the Scheme Document.

## 14. Scheme process

It is intended that the Acquisition shall be effected by means of a Court-sanctioned scheme of arrangement between EMIS and EMIS Shareholders under Part 26 of the 2006 Act, although Bidco reserves the right for Bidco to implement the Acquisition by means of an Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of EMIS. This is to be achieved by the transfer of the EMIS Shares (other than any EMIS Shares held by Bidco or members of the Bidco Group) to Bidco, in consideration for which the EMIS Shareholders shall receive cash consideration on the basis set out in paragraph 2.

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:



- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;
- the Resolutions required to approve and implement the Scheme being duly passed by EMIS Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- following the Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and EMIS); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Scheme will lapse if, among other things:

- the Court Meeting and the General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and EMIS with the consent of the Panel and, if required, the Court);
- the Sanction Hearing to approve the Scheme is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and EMIS with the consent of the Panel and, if required, the Court); or
- the Scheme does not become Effective on or before the Long Stop Date,

provided, however, that the deadlines for the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco and the deadline for the Scheme to become Effective may be extended by agreement between EMIS and Bidco with the consent of the Panel and, if required, the Court.

Once the necessary approvals from EMIS Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies. Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1, the Scheme is expected to become Effective before the end of 2022.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to EMIS Shares held within the CREST system will be cancelled and such entitlements rematerialised; and (iii) share certificates in respect of EMIS Shares will cease to be valid. The Consideration will be dispatched to EMIS Shareholders no later than 14 days after the Effective Date.

Any EMIS 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 be amended to incorporate provisions requiring any EMIS Shares issued after the Scheme Record Time (other than to Bidco and/or their nominees) to be automatically transferred to Bidco (and, where applicable, for Consideration to be paid to the original recipient of the EMIS Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and their nominees) holding shares in the capital of EMIS after the Effective Date.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which, unless otherwise agreed in writing between Bidco and EMIS or otherwise required by the Panel, will be set at 90 per cent. (or such lesser percentage as may be agreed between EMIS and Bidco in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the EMIS Shares) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient EMIS Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding EMIS Shares to which such Offer relates.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document, which will be published as soon as reasonably practicable after the date of this announcement and in any event within 28 days of this announcement. The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the courts of England and Wales.

#### **15. Cancellation of trading and re-registration**

It is intended that the London Stock Exchange will be requested to cancel trading in EMIS Shares on AIM shortly after the Effective Date.

It is expected that the last day of dealings in EMIS Shares on AIM will be the Business Day following the Sanction Hearing and that no transfers will be registered after 6.00 p.m. on that date.

It is intended that EMIS be re-registered as a private limited company as part of the Acquisition and for this to take effect as soon as practicable following the Effective Date.

#### **16. Consents**

Robey Warshaw and Numis have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

#### **17. Documents**

Copies of the following documents will be available promptly on Optum UK's, UnitedHealth Group's and EMIS's websites, subject to certain restrictions relating to persons resident in

Restricted Jurisdictions, at [www.optum.co.uk/](http://www.optum.co.uk/), [www.unitedhealthgroup.com/investors.html](http://www.unitedhealthgroup.com/investors.html) and <https://www.emisgroupplc.com> and in any event by no later than noon on the Business Day following this announcement until the end of the Acquisition:

- this announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the irrevocable undertakings and letters of intent referred to in paragraph 9 above; and
- the consent letters from each of Robey Warshaw and Numis as referred to in paragraph 16 above.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

## 18. General

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement, and to the full terms and conditions be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 to this announcement. A summary of the irrevocable undertakings and letters of intent given in relation to the Acquisition is contained in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

The Scheme Document and the forms of proxy accompanying the Scheme Document will be sent to EMIS Shareholders within 28 days of this announcement (or on such later date as may be agreed between Bidco and EMIS with the consent of the Panel).

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document.

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Slaughter and May is acting as legal adviser to UnitedHealth Group and Bidco.

Travers Smith LLP is acting as legal adviser to EMIS.

**Further information**

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an 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 decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*EMIS and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to EMIS Shareholders. EMIS and Bidco urge EMIS Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*Robey Warshaw, which is authorised and regulated by the FCA in the UK, is acting exclusively for UnitedHealth Group and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than UnitedHealth Group and Bidco for providing the protections afforded to clients of Robey Warshaw or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

*Numis, which is authorised and regulated by the FCA in the UK, is acting exclusively for EMIS and no one else in connection with the Acquisition or any other matters referred to in this announcement and will not be responsible to anyone other than EMIS for providing the protections afforded to clients of Numis or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Numis nor any of its affiliates,*

*directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Numis in connection with the Acquisition, any statement contained herein or otherwise.*

## **Overseas Shareholders**

*This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the AIM Rules, the Market Abuse Regulation (EU 596/2014) and the Disclosure Guidance and Transparency Rules and 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 England.*

*The release, publication or distribution of this announcement in or into certain 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 of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to EMIS Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their EMIS Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the 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. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or 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 an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the AIM Rules.*

### **Notice to US investors in EMIS**

*EMIS Shareholders in the US should note that the Acquisition relates to the securities of an English company, is subject to UK disclosure requirements and practices (which are different from those of the US) and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS, and thus 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 US. However, if, in the future, Bidco were to exercise its right to implement the Acquisition of the EMIS Shares by way of an Offer, such Offer will be made in compliance with applicable US tender offer and securities laws and regulations.*

*The receipt of cash pursuant to the Acquisition by a US investor as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each EMIS Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.*

*It may be difficult for US investors to enforce their rights and claims arising out of the US federal securities laws, since Bidco and EMIS are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, EMIS Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition 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 or arrangements to purchase 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](http://www.londonstockexchange.com).*

*Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.*

### **Forward-looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Optum UK, any member of the Wider Optum Group, EMIS or any member of the Wider EMIS Group may contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Optum UK, any member of the Wider Optum Group, EMIS or any member of the Wider EMIS Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. 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 Bidco’s, Optum UK’s, EMIS’s, any member of the Wider Optum Group’s or any member of the Wider EMIS Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Optum UK’s, EMIS’s, any member of the Wider Optum Group’s or any member of the Wider EMIS Group’s business.*

*Although Bidco and EMIS believe that the expectations reflected in such forward-looking statements are reasonable, Bidco, Optum UK, the Wider Optum Group, EMIS and the Wider EMIS Group can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Optum UK, the Wider Optum Group, EMIS and the Wider EMIS Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Optum UK, each member of the Wider Optum Group, EMIS and/or each member of the Wider EMIS Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ*

*materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves 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 Bidco, Optum UK, the Wider Optum Group, EMIS nor the Wider EMIS Group, nor any of their respective associates or directors, officers or advisers, provide 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 are cautioned not to place any reliance on these forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies related 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.*

*Other than in accordance with their legal or regulatory obligations, neither Bidco nor EMIS is under any obligation, and Bidco and EMIS expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **Dealing and Opening Position Disclosure Requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover 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 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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 Takeover 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(s), 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 pm 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 any offeror and Dealing Disclosures must also be made by the offeree company, by any 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on EMIS's, UnitedHealth Group's and Optum UK's websites at <https://www.emisgroupplc.com>, [www.unitedhealthgroup.com/investors.html](http://www.unitedhealthgroup.com/investors.html) and [www.optum.co.uk/](http://www.optum.co.uk/), respectively, by no later than 12 noon on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.*

### **No profit forecasts, estimates or quantified benefits statements**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for EMIS for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for EMIS.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, EMIS Shareholders, persons with information rights and participants in EMIS Share Plans may request a hard copy of this announcement by contacting Link Group between 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300 (or +44 (0) 371 664 0300 if calling from outside the UK) or by submitting a request in writing to Link Group at Central Square, Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by EMIS Shareholders, persons with information rights and other relevant persons for the receipt of communications from EMIS may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **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 figures that precede them.*

### **General**

*Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement. In such event, and upon such an Offer becoming or being declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining EMIS Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Bidco may purchase EMIS Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

### **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, EMIS confirms that, as at the date of this announcement, it had in issue 63,311,396 ordinary shares of 1 pence each (excluding shares held in treasury). The International Securities Identification Number for the ordinary shares is GB00B61D1Y04.*

**APPENDIX 1**  
**CONDITIONS AND FURTHER TERMS OF THE ACQUISITION**

**Part A: Conditions to the Scheme and Acquisition**

**Condition of the Acquisition**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, on or before the Long Stop Date.

**Conditions of the Scheme**

2. The Scheme will be subject to the following Conditions:
  - (a) (i) its approval by a majority in number representing not less than three-fourths in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any such separate class meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and EMIS may agree (with the consent of the Panel) and the Court may approve, if such approval is required);
  - (b) (i) all Resolutions being duly passed by the requisite majority or majorities of EMIS Shareholders at the General Meeting, or at any adjournment thereof; and (ii) and such General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and EMIS may agree (with the consent of the Panel) and the Court may approve, if such approval is required); and
  - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being on terms acceptable to Bidco and EMIS)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and EMIS may agree (with the consent of the Panel) and the Court may approve, if such approval is required).

**Regulatory Clearances**

3. In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and EMIS have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived (subject in all cases to Bidco only being required to accept an outcome consistent with its commitment to use all reasonable endeavours to satisfy the Conditions as set out in Clause 3.1 of the Co-operation Agreement):

- (a) one of the following having occurred:
- (i) the CMA having indicated in a response to a briefing paper that it has no further questions at that stage in relation to the Acquisition; and as at the date on which all other Conditions are satisfied or waived, the CMA has not: (I) requested submission of a merger notice; (II) given notice to either party that it is commencing a Phase I investigation; (III) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; or (IV) requested documents or attendance by witnesses under section 109 of the Enterprise Act 2002 which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
  - (ii) where the CMA has commenced an investigation following the submission of a merger notice or a briefing paper, the CMA:
    - (A) in accordance with section 33(1) of the Enterprise Act 2002, announcing that it has decided not to refer the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a "**Referral**"); or
    - (B) in accordance with section 73(2) of the Enterprise Act 2002, formally accepting undertakings in lieu of a Referral offered by Bidco, or a modified version of them; and
- (b) a notification having been made and accepted under the NS&I Act and one of the following having occurred:
- (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
  - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NS&I Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NS&I Act; or
  - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NS&I Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition.

#### **General Conditions**

4. In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and EMIS have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### **Official authorisations, regulatory clearances and third party clearances**

- (a) excluding any briefing paper, notification and/or filing required for the purposes of the relevant confirmation, consent and/or order referred to in Conditions 3(a) and 3(b) (to which only Conditions 3(a) and 3(b) shall apply, as applicable), the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider EMIS Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, EMIS or any member of the Wider EMIS Group by Bidco or any member of the Wider Optum Group;
- (b) excluding any briefing paper, notification and/or filing required for the purposes of the relevant confirmation, consent and/or order referred to in Conditions 3(a) and 3(b) (to which only Conditions 3(a) and 3(b) shall apply, as applicable), all material filings or applications which are necessary in connection with the Acquisition having been made and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Optum Group of any shares or other securities in, or control of, EMIS and all Authorisations reasonably deemed necessary or appropriate by Bidco or any member of the Wider Optum Group for or in respect of the Acquisition including without limitation, its implementation or (except pursuant to Chapter 3 of Part 28 of the 2006 Act) the proposed acquisition of any shares or other securities in, or control of, EMIS by any member of the Wider Optum Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider EMIS Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider EMIS Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) excluding any briefing paper, notification and/or filing required for the purposes of the relevant confirmation, consent and/or order referred to in Conditions 3(a) and 3(b) (to which only Conditions 3(a) and 3(b) shall apply, as applicable), no Third Party having decided to take, institute, implement or threaten (and in each case, not having withdrawn the same) any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed (and in each case, not having withdrawn the same) any statute, regulation, decision or order, or change to published practice or having taken any other steps which would or might be expected to:
  - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Optum Group or any member of the Wider EMIS Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to

conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof;

- (ii) require, prevent or delay the divestiture by any member of the Wider Optum Group of any shares or other securities in EMIS or any member of the Wider EMIS Group;
- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Optum Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider EMIS Group or the Wider Optum Group or to exercise management control over any such member;
- (iv) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Optum Group of any shares or other securities in, or control of EMIS or any member of the Wider EMIS Group, void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (v) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the 2006 Act, require any member of the Wider Optum Group or the Wider EMIS Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider EMIS Group or the Wider Optum Group owned by any third party;
- (vi) impose any limitation on the ability of any member of the Wider Optum Group or the Wider EMIS Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses of any other member of the Wider Optum Group or the Wider EMIS Group;
- (vii) result in any member of the Wider EMIS Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider Optum Group or of any member of the Wider EMIS Group,

and all applicable waiting and other time periods (including any extensions of such waiting and other time periods) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any EMIS Shares having expired, lapsed or been terminated;

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

- (d) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider EMIS Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Optum Group of any shares or other securities in EMIS or because of a change in the control or management of any member of the Wider EMIS Group or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider EMIS Group, or the Wider Optum Group, in either case, taken as a whole:
- (i) any monies borrowed by, any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider EMIS Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such arrangement, agreement, lease, licence, permit, franchise or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider EMIS Group being adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) the rights, liabilities, obligations, interests or business of any member of the Wider EMIS Group or any member of the Wider Optum Group under any such arrangement, agreement, licence, permit, lease, franchise or instrument or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capacity of being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iv) any member of the Wider EMIS Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (v) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider EMIS Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider EMIS Group;
  - (vi) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider EMIS Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

- (vii) the value of, or the financial or trading position or prospects of any member of the Wider EMIS Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider EMIS Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider EMIS Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, could or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (vii) of this Condition;

### **Certain events occurring since 31 December 2021**

- (e) except as Disclosed and contemplated by this announcement, no member of the Wider EMIS Group having since 31 December 2021:
  - (i) save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of EMIS Shares on or in connection with the exercise of options, the vesting and/or settlement of awards granted in the ordinary course under the EMIS Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of EMIS Shares out of treasury;
  - (ii) save for any Permitted Dividends, recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to EMIS or one of its wholly-owned subsidiaries;
  - (iii) save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and transactions in the ordinary course of business, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any material right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
  - (iv) save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
  - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or, save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or in the ordinary course of business, incurred or



increased any indebtedness or become subject to any contingent liability which is material in the context of the Wider EMIS Group taken as a whole;

- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise), which:
  - (A) is of a long term, unusual or onerous nature or magnitude, or
  - (B) involves or could involve an obligation of a nature or magnitude which is or is reasonably likely to be materially restrictive on the business of any member of the Wider EMIS Group,

and which is or would reasonably be expected to be material in the context of the Wider EMIS Group taken as a whole.

- (vii) entered into any licence or other disposal of material intellectual property rights of any member of the Wider EMIS Group;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary to a material extent the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider EMIS Group;
- (ix) except pursuant to the terms of the Co-operation Agreement, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider EMIS Group which constitutes a material change to the terms and conditions of employment of any employee of the Wider EMIS Group;
- (x) made, agreed or consented to or procured any 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 EMIS Group or their dependants and established by a member of the Wider EMIS Group (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 basis or rate of employer contribution to a Relevant Pension Plan, in each case, to the extent which is material in the context of the Wider EMIS Group taken as a whole;
- (xi) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction,

amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme);

- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiii) other than with respect to claims between EMIS and its wholly owned subsidiaries (or between such subsidiaries) and claims in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider EMIS Group as a whole;
- (xiv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme);
- (xv) (other than in respect of a member of the Wider EMIS Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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 which is material in the context of the Wider EMIS Group taken as a whole;
- (xvii) terminated or varied the terms of any agreement or arrangement between any member of the Wider EMIS Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider EMIS Group taken as a whole;
- (xviii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of EMIS Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

**No adverse changes etc. since 31 December 2021**

- (f) since 31 December 2021, and except as Disclosed, there having been:

- (i) no adverse change or deterioration in and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider EMIS Group which is material to the Wider EMIS Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider EMIS Group or to which any member of the Wider EMIS Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider EMIS Group taken as a whole;
  - (iii) no enquiry, review or investigation or proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider EMIS Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider EMIS Group which, in any such case, is material in the context of the Wider EMIS Group taken as a whole;
  - (iv) no contingent or other liability having arisen, increased or become apparent to Bidco which has or is reasonably likely to adversely affect the business, assets, financial or trading position or prospects of any member of the Wider EMIS Group which, in any case, is material to the Wider EMIS Group taken as a whole or in the context of the Acquisition;
  - (v) 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 or permit held by any member of the Wider EMIS Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or is reasonably likely to have a material adverse effect on the Wider EMIS Group taken as a whole; and
  - (vi) no member of the Wider EMIS Group having conducted its business in breach of any applicable laws and regulations which breach, in any case, is material to the Wider EMIS Group taken as a whole or in the context of the Acquisition;
- (g) since 31 December 2021, and except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider EMIS Group publicly announced or disclosed to any member of the Wider Optum Group at any time by or on behalf of any member of the Wider EMIS Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider EMIS Group taken as a whole;
  - (ii) that any member of the Wider EMIS Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider EMIS Group taken as a whole; or

- (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider EMIS Group which is material in the context of the Wider EMIS Group taken as a whole;

### **Intellectual Property**

- (h) no circumstance having arisen or event having occurred in relation to any material intellectual property owned or used by any member of the Wider EMIS Group, including:
  - (i) any member of the Wider EMIS Group losing its title to any material intellectual property used in its business, or any material intellectual property owned by the Wider EMIS Group being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider EMIS Group to, or the validity or effectiveness of, any of its material intellectual property; or
  - (iii) any agreement regarding the use of any material intellectual property licensed to or by any member of the Wider EMIS Group being terminated or varied;

### **Anti-corruption and sanctions**

- (i) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member, director, officer or employee of the Wider EMIS Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption or anti-bribery legislation;
  - (ii) any member of the Wider EMIS Group, or any of their respective directors, officers or senior employees, is debarred or otherwise rendered ineligible to bid for, be awarded or perform any contract or business for or with any government, governmental authority or agency or public body or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement;
  - (iii) any past or present member, director, officer or employee of the Wider EMIS Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable sanctions or dealt 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, UK 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, UK, United Nations or European Union laws or regulations, including the sanctions administered by the United States Office of Foreign Assets Control, or any department of Her Majesty's Government; or

- (b) any government, entity or individual targeted by any of the sanctions of the United Nations, the US, UK or the European Union or any of their respective member states; or
- (iv) a member of the Wider EMIS Group or any past or present director, officer or employee of the Wider EMIS Group has engaged in a transaction or any conduct in breach of any law or regulation, including any sanctions administered by the United States Office of Foreign Assets Control or any department of Her Majesty's Government or any government, entity or individual targeted by any of the economic sanctions of the United Nations, US, UK or the European Union or any of its member states; and

**No criminal property**

- (j) Bidco not having discovered that any asset of any member of the Wider EMIS 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 proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider EMIS Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering.

**Part B: Further terms of the Acquisition**

1. Conditions 2(a), 2(b), 3(a), 3(b), and 4(a) to (j) (inclusive) set out in Part A of this Appendix must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - (a) the deadline set out in Condition 1 of Part A of this Appendix 1, and any of the deadlines set out in Condition 2 of Part A of this Appendix 1 for the timing of the Court Meeting, General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with EMIS to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of Conditions 3 and/or 4 listed in Part A of this Appendix above.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. If Bidco is required by the Panel to make an offer for EMIS Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1, 2(a), 2(b) and 2(c) and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which, unless otherwise agreed in writing between Bidco and EMIS or otherwise required by the Panel, will be set at 90 per cent. (or such lesser percentage as may be agreed between EMIS and Bidco in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the EMIS Shares) of shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient EMIS Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding EMIS Shares to which such Offer relates.
8. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules and the Registrar of Companies.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
10. The EMIS Shares which will be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date (save for any Permitted Dividends).
11. If, on or after the date of this announcement and prior to the Effective Date, any dividend, distribution or other return of value (excluding any Permitted Dividends) is

proposed, declared, paid or made or becomes payable by EMIS in respect of the EMIS Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 4(e)(ii) of Part A of this Appendix 1) to reduce the Consideration to reflect the aggregate amount of such dividend, distribution or other return of value. In such circumstances, EMIS Shareholders would be entitled to receive and retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made in respect of the EMIS Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 11 to reduce the Consideration, any reference in this announcement to the Consideration shall be deemed to be a reference to the Consideration as so reduced.

If the Effective Date occurs prior to 7 October 2022, there will be no Permitted Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no Permitted Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.

Any exercise by Bidco of its rights referred to in this paragraph 11 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 Scheme or the Acquisition.

12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
13. 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 Document.

## **APPENDIX 2**

### **SOURCES AND BASES OF INFORMATION**

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. The equity value of EMIS's entire issued and to be issued ordinary share capital has been calculated on the basis of 64,579,775 EMIS Shares, comprising:
  - 63,311,396 EMIS Shares in issue as at 16 June 2022 (being the last practicable date before this announcement); plus
  - 1,358,171 EMIS Shares which may be issued on or after the date of this announcement pursuant to the EMIS Long Term Incentive Plan, which includes holders of EMIS Restricted Share Awards, in accordance with the intentions set out in Schedule 1 of the Co-operation Agreement; plus
  - 145,503 EMIS Shares which may be issued on or after the date of this announcement pursuant to the EMIS Company Share Option Plan 2011 and/or the EMIS Company Share Option Plan 2021, in accordance with the intentions set out in Schedule 1 of the Co-operation Agreement; less
  - 235,295 EMIS Shares held by the EMIS Employee Benefit Trust that can be used to satisfy the exercise of options and vesting of awards granted under the EMIS Share Plans as at 16 June 2022 (being the last practicable date before this announcement), in accordance with the intentions set out in Schedule 1 of the Co-operation Agreement.
2. The value of the Acquisition, based on the Consideration, of £1,243 million is calculated on the basis of the issued and to be issued share capital of EMIS (as set out in paragraph 1 above).
3. The premium calculations to the price per EMIS Share used in this announcement have been calculated by reference to:
  - the Closing Price on 16 June 2022 (being the last Business Day before the commencement of the offer period) of 1,292 pence, derived from Bloomberg;
  - the three-month volume weighted average price of 1,320 pence per EMIS Share ended on 16 June 2022 (being the last Business Day before the commencement of the offer period) derived from Bloomberg; and
  - the all-time highest Closing Price of an EMIS Share prior to commencement of the offer period of 1,460 pence per EMIS Share in September 2021, derived from Bloomberg.
4. The enterprise value for EMIS of £1,212 million is calculated by reference to:
  - The equity value of EMIS's entire issued and to be issued share capital as set out in paragraph 2 above; less



- cash and cash equivalents of £64.0 million (as reported at 31 December 2021); plus
  - acquisition consideration (including contingent consideration) of £27.8m in relation to the acquisitions of Pinnacle, Edenbridge Healthcare and FourteenFish Limited (recorded as a post balance sheet event post 31 December 2021); plus
  - lease liabilities of £5.9 million (as reported at 31 December 2021); less
  - investments in joint ventures and associates of £0.4 million (as reported at 31 December 2021).
5. EMIS's 2021 adjusted EBITDA of £48.9 million is calculated by reference to:
- adjusted operating profit of £43.5 million (as reported at 31 December 2021); plus
  - depreciation of property, plant and equipment of £4.2 million (as reported at 31 December 2021); plus
  - amortisation of computer software used internally of £1.1 million (as reported at 31 December 2021).
6. The enterprise value multiple of 24.8x financial year 2021 adjusted EBITDA is calculated by reference to the EMIS enterprise value as per paragraph 4 above and 2021 adjusted EBITDA as per paragraph 5 above
7. Certain figures included in this announcement have been subject to rounding adjustments.
8. Unless otherwise stated, the financial information of EMIS is extracted from the 2021 EMIS Annual Report.

**APPENDIX 3  
DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF  
INTENT**

**1. EMIS Directors**

The following EMIS Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of an Offer, to accept or procure acceptance of such offer, in each case in respect of their own legal and/or beneficial holdings (or those EMIS Shares over which they have control) of EMIS Shares as well as any further EMIS Shares which they may become the legal or beneficial holder of.

<b>Name</b>	<b>Total Number of EMIS Shares *</b>	<b>Percentage of existing issued share capital</b>
Patrick De Smedt	10,000	0.016
Andy Thorburn	66,510	0.105
Peter Southby	Nil	Nil
Kevin Boyd	2,500	0.004
Denise Collis	1,441	0.002
<b>TOTAL</b>	<b>80,451</b>	<b>0.127</b>

*\* 472 EMIS Shares held or beneficially owned by Andy Thorburn and 2,921 EMIS Shares held or beneficially owned by Peter Southby, being EMIS Shares held or beneficially owned under the EMIS SIP, are not subject to such undertakings as there may be adverse tax consequences of doing so. Notwithstanding this, Andy Thorburn and Peter Southby intend to vote such EMIS Shares in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting.*

The irrevocable undertakings referred to in this paragraph 1 cease to be binding on the earlier of the following occurrences: (i) Bidco announces, with the consent of the Panel, that it is not proceeding with the Acquisition and no new, revised or replacement offer or scheme is announced by Bidco at the same time; (ii) the Scheme Document is not dispatched to EMIS Shareholders within 28 days (or such longer period as may be agreed between EMIS and the Panel) of this announcement; (iii) the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement takeover offer or scheme is announced by Bidco by such time; (iv) the Scheme has not become Effective by the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn); and (v) any competing offer for the entire issued and to be issued share capital of EMIS is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

## 2. Non-director EMIS Shareholders

The following holders, controllers and/or beneficial owners of EMIS Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of an Offer, to accept or procure acceptance of such offer, in each case in respect of their own legal and/or beneficial holdings (or those EMIS Shares over which they have control) of EMIS Shares as well as any further EMIS Shares which they may become the legal or beneficial holder of.

Registered Holder	Beneficial Holder	Total Number of EMIS Shares	Percentage of existing issued share capital
Katherine Southby	Katherine Southby	31,545	0.050
Hargreaves Lansdown (Nominees) Limited	Nicola Boyd	4,500	0.007
<b>TOTAL</b>		<b>36,045</b>	<b>0.057</b>

The irrevocable undertakings referred to in this paragraph 2 cease to be binding on the earlier of the following occurrences: (i) Bidco announces, with the consent of the Panel, that it is not proceeding with the Acquisition and no new, revised or replacement offer or scheme is announced by Bidco at the same time; (ii) the Scheme Document is not dispatched to EMIS Shareholders within 28 days (or such longer period as may be agreed between EMIS and the Panel) of this announcement; (iii) the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement takeover offer or scheme is announced by Bidco by such time; (iv) the Scheme has not become Effective by the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn); and (v) any competing offer for the entire issued and to be issued share capital of EMIS is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

## 3. Letters of Intent

Each of the following holders, controllers and/or beneficial owners of EMIS Shares have given a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if the Acquisition is to be implemented by way of a Takeover Offer accept or procure the acceptance of any such Takeover Offer), in each case in respect of their own legal and/or beneficial holdings (or those EMIS Shares over which they have control) of EMIS Shares, as well as any further EMIS Shares which they may become the legal or beneficial holder of and on the key terms set out herein.

Registered Holder	Beneficial Holder	Total Number of EMIS Shares	Percentage of existing issued share capital
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Octopus Investments Ltd	Octopus Investments Ltd	6,025,532	9.517
Evenlode Investment Management Ltd	Evenlode Investment Management Ltd	2,632,673	4.158
<b>TOTAL</b>		<b>8,658,205</b>	<b>13.676</b>

## **APPENDIX 4 DEFINITIONS**

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

<b>“2006 Act”</b>	the Companies Act 2006, as amended from time to time
<b>“2021 EMIS Annual Report”</b>	the annual report and audited accounts of the EMIS Group for the year ended 31 December 2021
<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of EMIS not already owned or controlled by the Bidco Group, by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel and the terms of the Co-operation Agreement), by means of an Offer
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM
<b>“Articles”</b>	the articles of association of EMIS from time to time
<b>“Authorisations”</b>	authorisations, orders, determinations, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions, exemptions or approvals, in each case of a Third Party
<b>“Bidco”</b>	Bordeaux UK Holdings II Limited, an affiliate of Optum UK and a wholly owned subsidiary of UnitedHealth Group
<b>“Bidco Board”</b>	the directors of Bidco from time to time
<b>“Bidco Group”</b>	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London and New York are open for normal business

<b>“Closing Price”</b>	the closing middle market price of an EMIS Share as derived from the AIM appendix to the Official List on any particular date
<b>“CMA”</b>	the UK Competition and Markets Authority
<b>“Conditions”</b>	the conditions to the Acquisition, as set out in Appendix 1 to this announcement and as to be set out in the Scheme Document
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Optum UK and EMIS dated 8 April 2022 in respect of the Acquisition
<b>“Consideration”</b>	the consideration payable to EMIS Shareholders pursuant to the Acquisition, comprising 1,925 pence in cash per EMIS Share
<b>“Co-operation Agreement”</b>	the co-operation agreement entered into between Bidco and EMIS dated 17 June 2022 relating to, amongst other things, the implementation of the Acquisition
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Meeting”</b>	the meeting(s) of EMIS Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act, notice of which will be set out in the Scheme Document, to consider and, if thought fit, approve the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
<b>“Disclosed”</b>	the information: <ul style="list-style-type: none"> <li>(a) disclosed by or on behalf of EMIS: <ul style="list-style-type: none"> <li>(i) in the 2021 EMIS Annual Report;</li> <li>(ii) in this announcement; and/or</li> <li>(iii) in any other announcement to a Regulatory Information Service prior</li> </ul> </li> </ul>

to the publication of this announcement; and/or

- (b) fairly disclosed prior to the date of this announcement to Bidco, UnitedHealth Group or any of their respective officers, employees, agents or advisers (in their capacity as such) including via the virtual data room operated on behalf of EMIS in respect of the Acquisition

<b>“Effective”</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective
<b>“EMIS”</b>	EMIS Group plc
<b>“EMIS Board” or “EMIS Directors”</b>	the directors of EMIS as at the date of this announcement or, where the context so requires, the directors of EMIS from time to time
<b>“EMIS Group”</b>	EMIS and its subsidiaries and its subsidiary undertakings and where the context permits, each of them
<b>“EMIS Share Plans”</b>	<ul style="list-style-type: none"><li>(a) the EMIS Company Share Option Plan 2011 and/or the EMIS Company Share Option Plan 2021;</li><li>(b) the EMIS Long-Term Incentive Plan (including the EMIS Group restricted stock award scheme); and</li><li>(c) the EMIS SIP</li></ul>
<b>“EMIS Shareholders”</b>	registered holders of EMIS Shares
<b>“EMIS Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of EMIS and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury

<b>“EMIS SIP”</b>	the EMIS Share Incentive Plan 2014
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom or its successor from time to time
<b>“FCA Handbook”</b>	the FCA's Handbook of rules and guidance as amended from time to time
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“General Meeting”</b>	the general meeting of EMIS Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolutions (with or without amendment) including any adjournment, postponement or reconvening thereof
<b>“IFRS”</b>	International Financial Reporting Standards
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor
<b>“Long Stop Date”</b>	30 June 2023 or such later date as Bidco and EMIS may, with the consent of the Panel, agree and, if required, as the Court may approve
<b>“Meetings”</b>	the Court Meeting and the General Meeting
<b>“MHP”</b>	MHP Communications (a trading division of Engine Partners UK LLP)
<b>“NHS”</b>	the UK National Health Service
<b>“NS&amp;I Act”</b>	the National Security and Investment Act 2021, together with its secondary legislation and associated regulatory rules
<b>“Numis”</b>	Numis Securities Limited
<b>“Offer”</b>	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of EMIS, other than EMIS Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer



<b>“Offer Document”</b>	should the Acquisition be implemented by way of an Offer, the document which would be sent to EMIS Shareholders containing, inter alia, the terms and conditions of the Offer
<b>“Official List”</b>	the Official List of the FCA
<b>“Optum UK”</b>	Optum Health Solutions (UK) Limited
<b>“Overseas Shareholders”</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Permitted Dividends”</b>	any Permitted Interim Dividend and any Permitted Final Dividend
<b>“Permitted Final Dividend”</b>	a final dividend of up to 21.10 pence per EMIS Share in respect of EMIS’s 2022 financial year which is declared and paid or becomes payable to EMIS Shareholders prior to the Effective Date, in each case in accordance with EMIS’s ordinary course financial calendar
<b>“Permitted Interim Dividend”</b>	an interim dividend of up to 17.60 pence per EMIS Share which is declared by the EMIS Directors in respect of the first half-year results for EMIS’s 2022 financial year in accordance with EMIS's ordinary course financial calendar and by reference to a record date falling prior to the Effective Date (provided that, for the avoidance of doubt, such record date is on or before 7 October 2022)
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook
<b>“relevant securities”</b>	“relevant securities” as defined in the Takeover Code
<b>“Resolutions”</b>	the resolution(s) to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, a resolution to amend the Articles by adoption and inclusion of a new article under which any EMIS Shares issued or transferred after the Scheme Record Time (other than to Bidco and its nominees) shall be automatically transferred to Bidco (or as it may

direct) and, where applicable, for Consideration to be paid to the transferee or to the original recipient of the EMIS Shares so transferred or issued on the same terms as the Acquisition (other than terms as to timings and formalities)

**“Restricted Jurisdiction”**

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 EMIS Shareholders in that jurisdiction

**“Robey Warshaw”**

Robey Warshaw LLP

**“Sanction Hearing”**

the Court hearing to sanction the Scheme

**“Scheme”**

the proposed scheme of arrangement under Part 26 of the 2006 Act between EMIS and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by EMIS and Bidco, to implement the acquisition of the entire issued and to be issued share capital of EMIS by Bidco

**“Scheme Document”**

the document to be sent to EMIS Shareholders and persons with information rights containing, amongst other things, details of the Acquisition, the Scheme and notices of the Meetings

**“Scheme Record Time”**

the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Bidco and EMIS may agree

**“Scheme Shareholders”**

holders of Scheme Shares

**“Scheme Shares”**

all EMIS Shares which remain in issue at the Scheme Record Time and are:

- (i) in issue at the date of the Scheme Document;
- (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and
- (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the

holders thereof shall have agreed in writing to be bound by the Scheme,

excluding, in each case, any EMIS Shares registered in the name of or beneficially owned by Bidco or any member of the Bidco Group or held in treasury, in each case at the Scheme Record Time

<b>“Substantial Interest”</b>	a direct or indirect interest in 20 per cent. or more of the voting rights or equity share capital of an undertaking
<b>“Takeover Code”</b>	the Takeover Code issued by the Panel, as amended from time to time
<b>“Third Party”</b>	as defined on page 35 of this announcement
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland
<b>“UnitedHealth Group”</b>	UnitedHealth Group Incorporated
<b>“US” or “United States”</b>	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 and any political subdivision thereof
<b>“Voting Record Time”</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 pm on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 pm on the day which is two days before the date of such adjourned Court Meeting
<b>“Wider EMIS Group”</b>	EMIS and its subsidiaries, subsidiary undertakings and associated undertakings and any other undertaking (including any joint venture, partnership, firm or company) in which EMIS and/or such undertakings (aggregating their interests) have a Substantial Interest (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the EMIS Group)

**“Wider Optum Group”**

UnitedHealth Group and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which UnitedHealth Group and/or such any undertakings (aggregating their interests) have a Substantial Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**”, “**associated undertaking**” and “**equity share capital**” have the meanings given by the 2006 Act.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and vice versa.



**Schedule 3**  
**Form of Phase 2 Announcement**



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

6 April 2023

### Acquisition Update

On 17 June 2022, the Boards of Bordeaux UK Holdings II Limited ("**Bidco**"), an affiliate of Optum Health Solutions (UK) Limited ("**Optum UK**") and a wholly-owned subsidiary of UnitedHealth Group Incorporated and EMIS Group plc ("**EMIS**") announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of EMIS (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

On 9 August 2022, EMIS announced that at the Court Meeting to consider the Scheme and the General Meeting to consider the Special Resolution relating to the Acquisition, all resolutions were approved by the requisite majorities. EMIS further announced that a notification had been made and accepted under the NS&I Act and that the Secretary of State had confirmed that no further action will be taken in relation to the Acquisition.

On 31 March 2023, the United Kingdom's Competition and Markets Authority (the "**CMA**") announced that it had rejected a proposed remedy submitted by Bidco to address the CMA's competition concerns following its Phase 1 investigation and that it has referred the Acquisition for a Phase 2 investigation.

Bidco and EMIS today announce that they intend to proceed with the Phase 2 investigation and will continue to engage constructively and collaboratively with the CMA during this period. On the basis that the CMA has referred the Acquisition to a Phase 2 investigation, Bidco and EMIS have agreed, with the consent of the Executive of the Panel on Takeovers and Mergers (the "**Panel**"), to extend the Long Stop Date for completion of the Acquisition from 30 June 2023 to 30 June 2024 (subject to the approval of the Court).

The Scheme remains subject to the sanction by the Court at the Court Hearing and the satisfaction (or, where applicable, the waiver) of the Conditions to the Scheme set out in paragraphs 1, 2(c) and 4 of Part A of Part 3 of the Scheme Document. In particular, the Scheme remains subject to the Conditions set out in paragraphs 4(b) and (c) of Part A of Part 3 of the Scheme Document, which, as confirmed by the Panel, will continue to apply to the Scheme and to the Phase 2 investigation and its outcomes (subject to Rule 13.5 of the Takeover Code).

### Amendments to the Co-operation Agreement

EMIS and Bidco have today agreed to amend and restate the Co-operation Agreement (the "**Amendment and Restatement Agreement**") in connection with their intention to proceed with the Phase 2 investigation, pursuant to which, amongst other things, EMIS Shareholders will be entitled to receive an interim dividend (in respect of the first half-year results for EMIS's 2023 financial year) and an interim or final dividend (in respect of EMIS's 2023 financial year), in each case of up to 21.3 pence per EMIS Share if declared and paid or payable prior to the Effective Date in accordance with EMIS's ordinary course financial calendar.

Participants in the EMIS Share Plans will be contacted separately regarding this announcement.

A copy of the Amendment and Restatement Agreement will be made available on EMIS's, UnitedHealth Group's and Optum UK's websites at <https://governance.emisgroupplc.com>, [www.unitedhealthgroup.com/investors.html](http://www.unitedhealthgroup.com/investors.html) and [www.optum.co.uk/](http://www.optum.co.uk/), respectively, by no later than 12 noon on the first Business Day following the date of this announcement.

The person responsible for arranging the release of this announcement on behalf of EMIS is Christine Benson, EMIS Company Secretary.

**For further information, contact:**

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Information for investors can be found on the EMIS's, UnitedHealth Group's and Optum UK's websites at <https://www.emisgroupplc.com>, [www.unitedhealthgroup.com/investors.html](http://www.unitedhealthgroup.com/investors.html) and [www.optum.co.uk/](http://www.optum.co.uk/).

Capitalised terms used but not defined in this announcement have the meaning given to them in the scheme document published on 8 July 2022 containing the full terms and conditions of the Acquisition.

## **Notes to Editors**

EMIS Group has grown to become a UK leader in connected healthcare software and systems. Its solutions are widely used across a number of major UK healthcare settings. EMIS Group's aim is to join up healthcare through innovative technology, helping to deliver better health outcomes to the UK population, supporting longer and healthier lives.

EMIS Group has two core business segments: EMIS Health and EMIS Enterprise.

EMIS Health is a supplier of integrated care technology to the NHS, including primary, community, acute and social care.

EMIS Enterprise is focussed on growth in the business-to-business technology sector within the healthcare market, including management of medicines, partner businesses, patient-facing services, data and analytics, and research and life sciences.

Optum UK is a healthcare software, services and consultancy business. Optum UK and its affiliates have operated in the UK for nearly 20 years. Optum UK is active in the fields of population health management and medicines optimisation where its services and analytics tools help NHS entities (namely Integrated Care Systems and Clinical Commissioning Groups) improve care and clinical outcomes while improving efficiency and cost-effectiveness.

Optum UK is a wholly owned subsidiary of UnitedHealth Group, a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. Optum UK is part of UnitedHealth Group's Optum business which (among other things) applies technology solutions and data analytics tools to improve healthcare provision.

## **Market Abuse Regulation statement**

*This announcement contains inside information for the purposes of Article 7 of the UK version of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement the inside information is now considered to be in the public domain.*

## **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available on EMIS's, UnitedHealth Group 's and Optum UK's websites at <https://www.emisgroupplc.com>, [www.unitedhealthgroup.com/investors.html](http://www.unitedhealthgroup.com/investors.html) and [www.optum.co.uk/](http://www.optum.co.uk/), respectively, by no later than 12 noon on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.*



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acting for and on behalf of

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**BORDEAUX UK HOLDINGS II LIMITED**

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