

NON-BINDING LETTER OF INTENT

To: The Directors
UnitedHealth Group Incorporated
9900 Bren Road East
Minnetonka, Minnesota 55343
USA

17 June 2022

The Directors
Bordeaux UK Holdings II Limited
c/o Moorcrofts LLP
Thames House, Mere Park
Dedmere Road
Marlow
Buckinghamshire, SL7 1PB
United Kingdom

Re: - Proposed acquisition (the 'Acquisition') by Bordeaux UK Holdings II Limited of the entire issued and to be issued share capital of EMIS Group plc ('EMIS') by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the 'Scheme') or by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (a 'Takeover Offer')

1. Confirmations

1.1 We confirm, as of the date of this letter, that we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) 6,025,532 ordinary shares in EMIS (together with all ordinary shares in EMIS of which we become the registered holder and/or beneficial owner (or in relation to which we become able to control the exercise of all rights attaching to, including voting rights) after the date of this letter, collectively, the '**Shares**').

1.2 We confirm that it is our current intention to vote, either in person or by proxy, or procure that the Shares are voted, either in person or by proxy, at the shareholder meetings convened by EMIS and the Court to approve and implement the Scheme (and any adjournments thereof) in favour of any resolutions necessary to approve and implement the Scheme in respect of all Shares held at the time of the meeting. In the event that the Acquisition is made by way of a Takeover Offer it is our current intention to accept or procure the acceptance of such Takeover Offer in respect of the Shares.

2. Publicity and provision of information

2.1 We acknowledge that in accordance with:

- (a) Rule 2.10(b) of the City Code on Takeovers and Mergers ('Code'), particulars of this letter will be disclosed in a press announcement;
- (b) Rule 2.10(c) of the Code, if we become aware that we will not be able to comply with the terms of this letter, or if we no longer intend to do so, we must either announce our position, together with all relevant details, or promptly notify **UnitedHealth Group Incorporated, Bordeaux UK Holdings II Limited** and the Panel on Takeovers and Mergers of our position;
- (c) Rule 24.3 of the Code, particulars of this letter will be included in the scheme document or the offer document (as applicable); and
- (d) Rule 26.1 of the Code, this letter will be published on one or more websites following release of the press announcement.

2.2 We consent to:

- (a) the issue of a press announcement with the references to us and this letter;
- (b) the despatch of the scheme document or offer document (as applicable) containing particulars of this letter and, if required, details of our interests and dealings in EMIS securities as required by the Code; and
- (c) this letter being published on one or more websites following release of the press announcement.

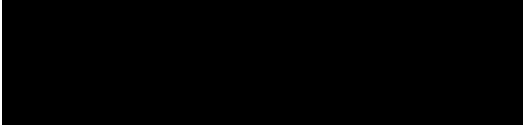
3. General

- 3.1 The statements contained in this letter should not be construed as constituting an offer or a promise as to future conduct or imposing any obligation on us or you and nothing expressed or implied in this letter is intended to create legal relations between us. For the avoidance of doubt, this letter is not an irrevocable undertaking.
- 3.2 This letter and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 3.3 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this letter (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this letter) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this letter.

octopusinvestments

A brighter way

Yours faithfully,



Richard Power

Head of Quoted Companies, Octopus Investments Ltd