

BORDEAUX UK HOLDINGS II LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2020

Company number: 10959617

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BORDEAUX UK HOLDINGS II LIMITED
COMPANY INFORMATION

Directors

Neil David Anderson (Appointed 15 October 2020)

Daniel William Christopherson (Appointed 15 November 2019)

Paul Timothy Runice

Simon Hawthorne

Registered office

c/o Moorcrofts LLP
Thames House, Mere Park
Dedmere Road, Marlow
Buckinghamshire
SL7 1PB

Company number

10959617

Auditors

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Seacourt Tower
Botley
OXFORD
OX2 0JJ

BORDEAUX UK HOLDINGS II LIMITED
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**BORDEAUX UK HOLDINGS II LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their strategic report for the year ended 31 December 2020.

Business review and future developments

In April 2020 Bordeaux UK Holdings I Limited contributed its shares in UHC Europe S.a.r.l. at a fair value of \$42,552,160,000 to Bordeaux UK Holdings II Limited ("the Company") in exchange for two ordinary shares and share premium. The share premium of \$42,552,159,998 and one ordinary share were cancelled under a reduction of capital using the solvency statement procedure.

In December 2020 Bordeaux UK Holdings I Limited contributed note receivable and cash amounting to \$1,172,043,800 to the Company in exchange for one ordinary share and share premium. On the same day, the Company contributed this note receivable and cash amounting to \$1,050,590,861 to UHC Europe S.a.r.l. in exchange for one share and share premium. CentriHealth UK Limited transferred the benefit of notes receivables (Notes IV) amounting to 6,909,124,959 to the Company in exchange for the issue of a new promissory note. On the same day, the Company contributed Notes IV to UHC Europe S.a.r.l. in exchange for one ordinary share and share premium.

The Company does not anticipate any future developments for the foreseeable future.

Key performance indicators

The Directors believe that an analysis of the Company's results using key performance indicators is neither relevant nor appropriate to the management of the business.

Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Financial risk

There is a risk of any future inter-company reorganisation, change in the inter-company cash flow mechanism of UHG and its affiliates (or the "Group") or any risk which could lead to an impairment of the investment in subsidiaries. All key financial figures are monitored on an ongoing basis.

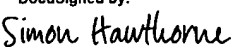
Liquidity risk

The Company carefully monitors its funding levels to ensure that is adequately funded by the Group.

COVID-19 risk

The Directors continue to assess the impact of various current global economic issues. To date, our financials have not been materially impacted by the COVI-19 pandemic. The long-term future consequences are currently unclear and will continue to be closely monitored. For further details relating to COVID-19 please see note 5.

Approved by the Board and signed on its behalf by:

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Simon Hawthorne

Director

27/5/2021

**BORDEAUX UK HOLDINGS II LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their financial statements of Bordeaux UK Holdings II Limited ("the Company") and auditor's report, for the year ended 31 December 2020. The Company was incorporated on 13 September 2017.

Principal Activities

The principal activity of the Company is an intermediary holding company with parental funding.

Directors

The directors who served the company during the year were as follows

Neil David Anderson (appointed 15 October 2020)

Daniel William Christopherson (Appointed 15 November 2019)

Simon Hawthorne

Paul Timothy Runice

Results

The Company's loss for the year after taxation was \$70,117,990 (2019: \$10,077,631). In addition, the Company did not issue a dividend in 2020 (2019: \$2,018,409,320).

Third Party Indemnity Provision for Directors

Qualifying third party provision is in place for the benefit of all directors of the Company.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Approved by the Board and signed on its behalf by:

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Simon Hawthorne

Director

27/5/2021

**BORDEAUX UK HOLDINGS II LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BORDEAUX UK HOLDINGS II LIMITED
SECTION 172 STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with section 172 of the Companies Act 2006, each director acts in a way they consider, in good faith, will most likely promote the success of the company for the benefit of its members.

Section 172 requires directors to have regard to the following matters amongst others:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and other stakeholders;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In regarding their section 172 duties the directors, while having regard to the factors set out above will also have regard to other factors which would be considered relevant to the decisions being made. These could include for example the interests of the wider group. However, by always considering the company's purpose, vision and values together with the strategic priorities and by having the appropriate decision-making processes in place, the directors try to ensure decisions are consistent.

The company, as part of its membership of a wider group, operates the group delegation of authority policy allowing day to day management for the company to be undertaken by the senior leaders and management within group functions. At board meetings, the company reviews compliance, privacy, financial performance and other relevant matters.

As a subsidiary within a group many of the company's policies and processes are set at a group level. In line with the group values this also includes focus on the communities and the environment in which we operate. As disclosed in note 13 in the Notes to the financial statements the company's ultimate parent company is UnitedHealth Group Incorporated. Further details can be found at the following website:

www.unitedhealthgroup.com

The company is a holding company with no customers. Details of how the group engages with customers can be found in the accounts of its subsidiaries.

The company has 3 employees and details of how the parent engages with its employees can be found at the parent company website.

Suppliers

As part of a wider group many of the supplier agreements and relationships are managed and maintained at a group level. Where applicable local suppliers are managed under the delegation of authority policy by the business line or support line responsible for the delivery of that service.

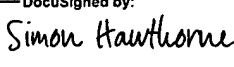
BORDEAUX UK HOLDINGS II LIMITED
SECTION 172 STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

Members

The company is 100% owned and part of UnitedHealth Group Incorporated (as disclosed in the Controlling party section of the Notes to the financial statements). The company works with the wider group to ensure operations in the UK fit in with the wider group strategy. The directors regularly meet with senior management and representatives of the wider shared services, for example the group tax team, to discuss how the wider group strategy works with local needs.

Decisions taken by the Board consider the interests of our key stakeholders and the impacts of these decisions. The directors have regard to the matters set out in section 172 1(a) – (f) of the Companies Act 2006 when discharging their section 172 duties. One example of this is the transfer of three employees to the company in September 2020, which required the clarification of applicable Health & Safety policies to the company to ensure adequate coverage for the employees and compliance with the regulations. The board ratified the transfer of the employees and has overseen the implementation of appropriate policies and procedures in this regard. The board also ensured the appropriate insurance policies were put in place.

Approved by the Board and signed on its behalf by:

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Simon Hawthorne

Director

27/5/2021

**BORDEAUX UK HOLDINGS II LIMITED
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent auditor's report to the members of Bordeaux UK Holdings II Limited

Opinion

We have audited the financial statements of Bordeaux UK Holdings II Limited (the 'Company') for the year ended 31 December 2020, which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard (FRS) 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**BORDEAUX UK HOLDINGS II LIMITED
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BORDEAUX UK HOLDINGS II LIMITED
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

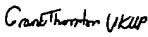
- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors, and legal and regulatory correspondence. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries that reclassified costs from the profit and loss account to the balance sheet; and
 - potential management bias in determining accounting estimates, especially in relation to the *calculation of impairment of investments*.
- Our audit procedures involved:
 - evaluation of the design effectiveness and testing the operating effectiveness of controls that management has in place to prevent and detect fraud;
 - journal entry testing, with a focus on material manual journals, including those with unusual account combinations and those that reclassified costs from the profit and loss account to the balance sheet;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

**BORDEAUX UK HOLDINGS II LIMITED
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Mark Bishop FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford

27/5/2021

BORDEAUX UK HOLDINGS II LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	For the year ended 31 December 2020 \$	For the year ended 31 December 2019 \$
Administrative expenses		<u>(419,779)</u>	<u>(103,769)</u>
Operating loss		(419,779)	(103,769)
Bank interest receivable		29	346
Interest receivable from group undertakings	7	26,238	-
Interest payable to group undertakings	8,9	(69,898,515)	(9,973,796)
Interest payable and similar expenses		(734)	(412)
Other income		<u>174,771</u>	<u>-</u>
Loss before taxation	3	(70,117,990)	(10,077,631)
Taxation	5	-	-
Loss for the financial year		<u>(70,117,990)</u>	<u>(10,077,631)</u>

The Company has taken advantage of FRS 102 Section 3 Paragraph 3.19 to present only a Profit and Loss Account as it has no items of other comprehensive income.

The notes on pages 13 to 21 form an integral part of these financial statements.

BORDEAUX UK HOLDINGS II LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

Company number 10959617

	Note	As at 31 December 2020 \$	As at 31 December 2019 \$
Fixed assets			
Investments	6	<u>53,585,263,427</u> 53,585,263,427	<u>2,953,287,607</u> 2,953,287,607
Current assets			
Debtors: Amounts falling due within one year	7	1,749,899	-
Cash at bank and in hand		<u>3,748,401</u>	<u>21,139</u>
		5,498,300	21,139
Creditors: Amounts falling due within one year	8	(588,126,728)	(55,289,923)
Net current liabilities		<u>(582,628,428)</u>	<u>(55,268,784)</u>
Total assets less current liabilities		53,002,634,999	2,898,018,823
Creditors: Amounts falling due after more than one year	9	(8,513,562,724)	(2,071,332,085)
Net assets		<u>44,489,072,275</u>	<u>826,686,738</u>
Capital and reserves			
Ordinary shares	11	5	1
Share premium account	11	1,180,343,524	-
Profit and loss account	11	<u>43,308,728,746</u>	<u>826,686,737</u>
Shareholders' funds		<u>44,489,072,275</u>	<u>826,686,738</u>

The financial statements of the Company were approved by the board of directors and authorised for issuance on 27 May 2021. They were signed on its behalf by:

DocuSigned by:

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Simon Hawthorne

Director

The notes on pages 13 to 21 form an integral part of these financial statements.

BORDEAUX UK HOLDINGS II LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Ordinary shares	Share premium account	Profit and loss account	Total
	\$	\$	\$	\$
As at 31 December 2018	2,855,202,001	-	(28,312)	2,855,173,689
Loss for the year	-	-	(10,077,631)	(10,077,631)
Total comprehensive income	-	-	(10,077,631)	(10,077,631)
Reduction of share capital	(2,855,202,000)	-	2,855,202,000	-
Issuance of dividends	-	-	(2,018,409,320)	(2,018,409,320)
As at 31 December 2019	1	-	826,686,737	826,686,738
Loss for the year	-	-	(70,117,990)	(70,117,990)
Total comprehensive income	-	-	(70,117,990)	(70,117,990)
Issuance of share capital	5	43,732,503,522	-	43,732,503,527
Cancellation of shares	(1)	(42,552,159,998)	42,552,159,999	-
As at 31 December 2020	5	1,180,343,524	43,308,728,746	44,489,072,275

The notes on pages 13 to 21 form an integral part of these financial statements.

**BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

a. General information and basis of accounting

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales, registration number 10959617. The registered address is Moorcrofts Llp Thames House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, SL7 1PB. The Company was incorporated on 13 September 2017.

The principal activity of the Company is an intermediary holding company with parental funding.

The accounts have been prepared in accordance with FRS 102. There were no material departures from the standard.

The functional currency of the Company is considered to be US dollars because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in US dollars. Foreign operations are included in accordance with the policies set out below.

Exemption from preparation of consolidated financial statements

The financial statements contain information about Bordeaux UK Holdings II Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group.

Exemption from preparing a statement of cash flows

The Company qualifies as a small entity and as such has taken the exemption conferred by FRS 102 paragraph 3.1B to not include a statement of cash flows

b. Going concern

The financial statements have been prepared using the going concern basis of accounting, as the Company has a parental guarantee in place to cover all loans payments or other financial obligations which will fall due.

c. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)
c. Financial instruments (continued)

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

(iii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

d. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which an asset or liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

BORDEAUX UK HOLDINGS II LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

d. Taxation (continued)

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

e. Share-based payments

The equity instruments are granted to employees of the company by its ultimate parent, UnitedHealth Group Incorporated.

The share-based compensations are accounted for as both cash-settled and equity-settled in the consolidated financial statements of the parent, therefore the company is required to record an expense for such compensation in accordance with IFRS 2 "Share based payments" with a corresponding increase recognised in the capital contribution reserve in equity as a contribution from the parent for equity-settled and an increase in current liabilities for cash-settled.

The cost of both cash-settled and equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by the Board of Directors using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions).

No expense is recognised for awards that do not ultimately vest.

At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired, management's best estimate of the number of instruments that will ultimately vest.

The movement in cumulative expense since the previous reporting date is recognised in the income statement, with a corresponding entry in equity as a capital contribution for equity-settled and accruals for cash-settled.

When an award is cancelled it is treated as if it had vested on the date of the cancellation and any cost not yet recognised in the income statement is expensed immediately.

f. Retirement benefits: Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the income statement in the year to which they relate.

g. Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities, included in pension and other employee obligations, measured at the undiscounted amount that the company expects to pay as a result of the unused entitlement.

2. Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the assessment of the recoverable amount of the company's investment in its subsidiary companies

BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Critical accounting estimates and judgements (continued)

Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

a) Impairment of investments in subsidiaries

The Company performs an impairment review annually or when certain impairment indicators are present. Determining the recoverable amount of investment in subsidiaries, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that investment in subsidiaries are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional or reversal of impairment charges.

3. Loss before taxation

The operating loss is stated after charging:

	Year ended 31 December 2020	Year ended 31 December 2019
	\$	\$
Audit services	23,530	24,894
Share based payments	175,557	-

Staff costs (including directors) comprise:

	Year ended 31 December 2020	Year ended 31 December 2019
	\$	\$
Wages and salaries	171,073	-
Social security costs	25,107	-
Pension cost	8,637	-
	<u>204,817</u>	<u>-</u>

On 1st September 2020 the employment of 3 employees was transferred from a related company.

A defined contribution pension scheme is operated by the Company on behalf of some of their employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount paid by the Company to the fund amounted to \$8,637 (2019: \$nil). Contributions amounting to \$14,111 (2019: \$nil) were payable at the year end to the fund and included in Trade and other payables.

The average number of employees (including directors) during the year was as follows:

	Year ended 31 December 2020	Year ended 31 December 2019
	\$	\$
Office and management	<u>1</u>	<u>-</u>

BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Directors' remuneration

	Year ended 31 December 2020	Year ended 31 December 2019
	\$	\$
Directors' emoluments	50,131	-

The total amount payable to the highest paid director in respect of emoluments was \$50,131 (2019: \$nil). The company also made contributions to the defined contribution pension scheme of \$4,245 (2019: \$nil) in respect of the highest paid director.

No other director received emoluments in the year (2019: Nil).

During the year, 1 director (2019: nil) exercised units of share based payment schemes previously awarded.

At the year-end, there were benefits under share based payment schemes accruing of \$155,760 (2019: \$nil).

5. Taxation

	Year ended 31 December 2020	Year ended 31 December 2019
	\$	\$
Current tax on loss		
UK Corporation tax on loss	-	-
Total current tax	-	-
	Year ended 31 December 2020	Year ended 31 December 2019
	\$	\$
Loss before tax	(70,117,990)	(10,077,631)
Tax on loss at standard UK corporation tax rate of 19%	(13,322,418)	(1,914,750)
Effects of:		
- Expenses non-deductible for tax purposes	4,856	1,414
- Group relief	13,317,562	1,913,336
Total tax on loss	-	-

6. Investments

	As at 31 December 2020	As at 31 December 2019
	\$	\$
Investments	53,585,263,427	2,953,287,607
	<u>53,585,263,427</u>	<u>2,953,287,607</u>

See Appendix A for a list of direct and indirect investments the Company has in the subsidiary undertakings.

BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investments (continued)

	\$
Cost	
At 31 December 2018	2,855,102,000
Additions	98,185,607
At 31 December 2019	<u>2,953,287,607</u>
Additions	50,631,975,820
At 31 December 2020	<u>53,585,263,427</u>

The underlying investments relate to Banmédica S.A., Amil, and Optum Services (Ireland) Limited ("OSIL"). Banmédica is primarily engaged in the healthcare sector. It operates clinics, laboratories, medical centres, as well as offers health insurance in Chile, Colombia and Peru. Amil provides health and dental benefits in Brazil. OSIL provides payment integrity and risk adjustment services, specialised services in relation to clinical delivery, management, and affordability of prescription medications and consumer health products, and information technology services and consultancy all across multiple businesses in related companies. The COVID-19 pandemic is being monitored at the investment companies. The long-term financial impact is currently unclear. To date, the Company's financial statements have not been materially impacted by the pandemic.

In April 2020 Bordeaux UK Holdings I Limited contributed its shares in UHC Europe S.a.r.l. at a fair value of \$42,552,160,000 to the Company. In December 2020 the Company contributed note receivables and cash amounting to \$7,959,715,820 to UHC Europe S.a.r.l. During the year, the Company contributed cash amounting to \$120,100,000 to UK Holdings III Limited.

Investments are tested for impairment annually, or when events or circumstances indicate that an investment may be impaired. There was no impairment of investments during the year (2019: \$Nil).

7. Debtors – amounts falling due within one year

	As at 31 December 2020 \$	As at 31 December 2019 \$
Amounts due from group undertakings (see below for further details)	1,668,342	-
Other intragroup receivables	81,557	-
	<u>1,749,899</u>	<u>-</u>

Loan 1

The loan was issued on 31 July 2020 to BanMedica Columbia. The principal amount was COP 5,640,000,000 (USD 1,500,000) with a variable interest rate of one month COP LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 2.56%. The amount outstanding at year end is USD is \$1,668,342. The maturity date of the loan is 30 July 2021.

8. Creditors – amounts falling due within one year

	As at 31 December 2020 \$	As at 31 December 2019 \$
Accruals	60,851	22,722
Amounts owed to group undertakings (see below for further details)	587,962,788	55,267,201
Other intragroup payables	26,874	-
Other taxation and social security	76,215	-
	<u>588,126,728</u>	<u>55,289,923</u>

BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Creditors – amounts falling due within one year (continued)

Loan 1

As at 20 November 2019 the balance of \$89,103,248 was transferred from Bordeaux UK Holdings I Limited to the Company as settlement of the capital reduction. The principal amount was \$85,000,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.17%. The amount outstanding at year end is \$90,272,304 (2019: \$89,329,289). The maturity date of the loan is 20 February 2021 and the loan is repayable upon demand.

Loan 2

As at 20 November 2019 the balance of \$158,535,678 was transferred from Bordeaux UK Holdings I Limited to the Company as settlement of the capital reduction. The principal amount was \$151,500,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.13%. The amount outstanding at year end is \$160,549,478 (2019: \$158,936,927). The maturity date of the loan is 22 March 2021 and the loan is repayable upon demand.

Loan 3

As at 20 November 2019 the balance of \$109,689,921 was transferred from Bordeaux UK Holdings I Limited to the Company as settlement of the capital reduction. The principal amount was \$105,000,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.12%. The amount outstanding at year end is \$111,070,529 (2019: \$109,969,333). The maturity date of the loan is 18 April 2021 and the loan is repayable upon demand.

Loan 4

As at 20 November 2019 the balance of \$113,288,391 was transferred from Bordeaux UK Holdings I Limited to the Company. The principal amount was \$108,900,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.06%. The amount outstanding at year end is \$114,639,712 (2019: \$113,576,196). The maturity date of the loan is 20 June 2021 and the loan is repayable upon demand.

Loan 5

The loan was issued on 20 May 2020. The principal amount was \$60,000,000 with a fixed interest rate of 2.50% based on a 360-day year which gives an effective interest rate of 2.51%. The amount outstanding at year end is \$60,940,302 (2019: \$Nil). The maturity date of the loan is 15 May 2021 and the loan is repayable on demand.

Loan 6

The loan was issued on 11 December 2020. The principal amount was \$48,500,000 with a variable interest rate of one month USD LIBOR rate plus 35 basis points based on a 360-day year which gives an effective interest rate of 0.51%. The amount outstanding at year end is \$48,514,803 (2019: \$Nil). The maturity date of the loan is 10 December 2021 and the loan is repayable on demand.

Loan 7 (see note 8 for further details)

As per the loan agreement, on the 15th of December each year, the Company will be required to pay any interest accrued during the year to the lender. The interest outstanding at year end is \$1,945,097 (2019: \$54,626,785) and is included as a creditor amount falling due within one year.

9. Creditors – amounts falling due after more than one year

	As at 31 December 2020 \$	As at 31 December 2019 \$
Share based payments	155,760	-
Amounts owed to group undertakings (see below for further details)	8,513,406,964	2,071,332,085
	<u>8,513,562,724</u>	<u>2,071,332,085</u>

Loan 7

As at 20 November 2019 the balance of \$1,547,792,082 was transferred from Bordeaux UK Holdings I Limited to the Company as settlement of the capital reduction. The principal amount was \$1,500,000,000 with a fixed interest rate of 3.80% based on a 360-day year. Starting 16 December 2019, the unpaid interest started accruing at a fixed interest rate of 5.80% on a 360-day year. This gives an effective interest rate of 3.80%. The total amount outstanding at year end is \$1,501,945,097 (2019: \$1,554,626,785) and only the principal amount is included in the

BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Creditors – amounts falling due after more than one year (continued)

balance above. The loan is repayable upon demand, however, confirmation has been received that the principal amount will not be demanded for 12 months following the reporting period date of 31 December, 2020.

Loan 8

The loan was issued on 11 June 2019. The principal amount was \$97,000,000 with a fixed interest rate 3.80% based on a 360-day year which gives an effective interest rate of 3.79%. The amount outstanding at year end is \$104,157,165 (2019: \$100,130,192). The loan is repayable on 10 June 2024.

Loan 9

The loan was issued on 31 December 2020. The principal amount was \$ 6,909,124,959 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 0.66%. The amount outstanding at year end is \$ 6,909,249,799 (2019: \$Nil). The loan is repayable on 31 August 2022.

10. Share based payments

The company's 2002 Stock Incentive Plan (the Plan) as amended and restated 15 May 2002, is intended to attract and retain employees and non-employee directors, offer them incentives to put forth maximum efforts for the success of the company's business and afford them an opportunity to acquire a proprietary interest in the company. The Plan allows the company to grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards or other stock-based awards to eligible employees and non-employee directors. Stocks options and SARs generally vest rateably over four years and may be exercised up to ten years from the date of the grant. All options within the scheme, as applies to the company, are cash settled.

For all schemes the company recognises an expense over the vesting period from the grant date.

All share options are forfeited if the employee leaves the company before the options vest. To allow for the effects of early exercise, the expected life has been adjusted based on management's best estimate for exercise restrictions and behavioural considerations.

The weighted average share price for share options exercised during the year was \$324.74 (2019: \$nil).

The options outstanding at 31 December 2020 had an exercise price ranging between nil and \$302.20 (2019: nil) and the weighted average remaining contractual life is 7.1 years (2019: nil).

The total carrying amount at the end of the period for options outstanding is \$155,760 (2019: \$nil)

The total intrinsic value at the end of the period of liabilities for which the counterparty's right to cash had vested by the end of the period is \$10,752 (2019: \$nil).

11. Ordinary Shares

	Number of shares No.	Amount \$
As at 31 December 2018	2,855,202,001	2,855,202,001
Reduction of share capital at par 1 USD on 4 November 2019	(2,855,202,000)	(2,855,202,000)
As at 31 December 2019	<u>1</u>	<u>1</u>
Issuance of share capital at 21,276,078,000 USD on 15 April 2020	2	2
Reduction of share capital at par 1 USD on 17 April 2020	(1)	(1)
Issuance of share capital at 130,000 USD on 24 June 2020	1	1
Issuance of share capital at par 8,169,726 USD on 28 August 2020	1	1
Issuance of share capital at par 1,172,043,800 USD on 01 December 2020	1	1
As at 31 December 2020	<u><u>5</u></u>	<u><u>5</u></u>

BORDEAUX UK HOLDINGS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Ordinary shares (continued)

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments during the year.

The share premium reserve contains the premium arising on issue of equity shares, net of expenses.

12. Related party transactions

Under FRS 102 section 33 Paragraph 1A, there were no related party transactions during the year to be disclosed.

13. Controlling party

Bordeaux UK Holdings I Limited is the controlling parent and UnitedHealth Group Incorporated is the ultimate controlling party, which is the smallest and largest group into which the Company is consolidated. Copies of the consolidated financial statements of UnitedHealth Group Incorporated are available from UnitedHealth Group, 9900, Bren Road E, Minnetonka, MN 55343, United States of America and are available on the company's website <https://www.unitedhealthgroup.com/investors/financial-reports.html>.

14. Subsequent events

In February 2021, the Company repaid certain notes payables owed to UnitedHealthcare International IV S.a.r.l. amounting to \$362,625,307. UnitedHealthcare Europe S.a.r.l. declared and paid \$636,000,000 dividend to the Company. The Company issued a dividend of \$268,198,693. In April 2021, UnitedHealth Group Inc. issued a note payable to the Company amounting to \$61,411,884. The Company repaid a note payable owed to Bordeaux (Barbados) Holdings I, SRL amounting to \$61,411,884. In May 2021, UnitedHealthcare Europe S.a.r.l. declared and paid \$780,812,294 dividend to the Company. The Company declared and paid a dividend amounting \$573,216,628 to the parent. The Company repaid certain notes payable owed to UnitedHealthcare International IV S.a.r.l. and UnitedHealth Group Inc. amounting to \$176,595,666.

APPENDICES

BORDEAUX UK HOLDINGS II LIMITED
APPENDIX A

Name of Subsidiary	Country of incorporation	% of equity interests 2020
Administradora Clínica La Colina	Colombia	50%
Administradora Country S.A.	Colombia	50%
Administradora Médica Centromed S. A.	Chile	74.5%
Aliansalud Entidad Promotora de Salud S. A.	Colombia	76.29%
Amico Saúde Ltda.	Brazil	99.07%
Amil Assistência Médica Internacional S.A.	Brazil	92.37%
AMIL International S.a.r.l.	Luxembourg	100%
Análisis Clínicos ML S.A.C.	Peru	100%
Angiografia e Hemodinâmica Madre Theodora Ltda.	Brazil	50%
APS - Assistência Personalizada à Saúde Ltda.	Brazil	99.99%
Aquitania Chilean Holding SpA	Chile	100%
Associação Lusíadas Knowledge Center – Health Education	Portugal	25%
Banmédica Colombia S.A.S.	Colombia	100%
Banmédica Internacional SpA	Chile	99%
Banmédica S.A.	Chile	98.23%
Bordeaux Holding SpA	Chile	100%
Bordeaux UK Holdings III Limited	UK	100%
Bosque Medical Center Ltda.	Brazil	82.88%
Casa de Saúde Santa Therezinha S.A.	Brazil	99.99%
CDC Holdings Colombia S.A.S.	Colombia	100%
Cemed Care - Empresa de Atendimento Clínico Geral Ltda.	Brazil	100%
Central de Compras SpA	Chile	100%
Centro de Entrenamiento Capacitación en Reanimación y Prevención L	Chile	99%
Centro de Servicios Compartidos Banmédica SpA	Chile	99.9%
Centro Médico Hospitalar Pitangueiras Ltda.	Brazil	100%
Centro Odontológico Americano S. A. C.	Peru	80%
Centromed Quilpué S. A.	Chile	93.45%
Centros Médicos y Dentales Multimed Ltda.	Chile	99%
Clínica Alameda SpA	Chile	99.84%
Clínica Bio Bio S. A.	Chile	99.99%
Clínica Ciudad del Mar S.A.	Chile	99.99%
Clínica Dávila y Servicios Médicos S. A.	Chile	99.99%
Clínica del Country S.A.	Colombia	50%
Clínica Iquique S. A.	Chile	13.08%
Clínica Médico Cirúrgica de Santa Tecla, S.A.	Portugal	100%
Clínica Portoazul S. A.	Colombia	27.7%
Clínica San Borja S. A.	Peru	100%
Clínica San Felipe S. A.	Peru	93.74%
Clínica Sánchez Ferrer S.A.	Peru	100%

BORDEAUX UK HOLDINGS II LIMITED
APPENDIX A

Clínica Santa María S. A.	Chile	99.43%
Clínica Vespucio S. A.	Chile	99.99%
CLISA – Clínica de Santo Antônio, S.A.	Portugal	100%
CMO – Centro Médico de Oftalmologia S/S Ltda.	Brazil	100%
CMS – Central de Manipulação e Serviços Farmacêuticos S.A.	Brazil	99.9%
COI – Clínicas Oncológicas Integradas S.A.	Brazil	100%
Colmedica Medicina Prepagada S. A.	Colombia	76.27%
Constructora Inmobiliaria Magapoq S.A.	Chile	99.9%
Convenio Regenero S. A.	Chile	20%
Country Scan Ltda.	Colombia	51.8%
Diagnóstico Ecotomográfico Centromed Ltda.	Chile	50%
Diasnóstico por Imágenes Centromed Ltda.	Chile	99.34%
Dilab Medicina Nuclear Ltda.	Brazil	95%
Doctor + S.A.C.	Peru	100%
Elual Participações S.A.	Brazil	60%
Empremédica S. A.	Peru	99.99%
Esho – Empresa de Serviços Hospitalares S.A.	Brazil	99.7%
Etho – Empresa de Tecnologia Hospitalar Ltda.	Brazil	90.06%
Eye Clinic Oftalmologia Clínico Cirúrgica e Diagnóstico Ltda.	Brazil	100%
Fideicomiso Clínica Barranquilla Portoazul FA-517	Colombia	28.36%
Fundación Banmédica	Chile	100%
Help Service S. A.	Chile	99.99%
Help S.A.	Chile	99.99%
Hemonefro - Hemodiálise e Nefrologia Ltda.	Brazil	32.42%
Home Medical S. A.	Chile	99.99%
Hospitais Associados de Pernambuco Ltda.	Brazil	100%
Hospital Alvorada de Taguatinga Ltda.	Brazil	84.12%
Hospital Ana Costa S.A.	Brazil	52%
Hospital de Clínicas de Jacarepaguá Ltda.	Brazil	99.99%
Hospital Santa Helena S.A.	Brazil	49.66%
Inmobiliaria Apoquindo 3001 S. A.	Chile	99.99%
Inmobiliaria Apoquindo 3600 Ltda.	Chile	99.7%
Inmobiliaria Apoquindo S.A.	Chile	99.99%
Inmobiliaria Clínica Santa María S. A.	Chile	99.43%
Inmobiliaria e Inversiones Alameda S.A.	Chile	99.98%
Inmobiliaria Viñamed Ltda.	Chile	99.9%
Instituto do Radium de Campinas Ltda.	Brazil	99.99%
Inversiones Clínicas Santa María S. A.	Chile	99.99%
Isapre Banmédica S. A.	Chile	99.99%
Isapre Vida Tres S. A.	Chile	99.99%
Laboratorio ROE S. A.	Peru	100%
Laboratorios Médicos Amed Quilpué S. A.	Chile	99.9%
Litomédica S.A.	Colombia	0.93%
Lotten-Eyes Oftalmologia Clinica e Cirurgica Ltda.	Brazil	99.99%
Lusiadas - Parcerias Cascais, S.A.	Portugal	100%

BORDEAUX UK HOLDINGS II LIMITED
APPENDIX A

Lusiadas A.C.E.	Portugal	55%
Lusiadas, S.A.	Portugal	100%
Lusiadas, SGPS, S.A.	Portugal	100%
Medical Hilfe S. A.	Chile	99.99%
Multiangio Ltda.	Brazil	93%
Omesa SpA	Chile	99.99%
Oncocare S. A. C.	Peru	80%
Optum Finance (Ireland) Unlimited Company	Ireland	100%
Optum Global Solutions Columbia S.A.S	Colombia	100%
Optum Operations (Ireland) Unlimited Company	Ireland	100%
Optum Services (Ireland) Limited	Ireland	10%
Optum Services (Puerto Rico) LLC	Puerto Rico	100%
Optum Solutions do Brasil – Tecnologia e Serviços de Suporte Ltda	Brazil	9.99%
Pacífico S.A. Entidad Prestadora de Salud EPS	Peru	50%
Patrimonio Autónomo Nueva Clínica	Colombia	65.18%
Plano de Saúde Ana Costa Ltda.	Brazil	74.85%
Polar II Fundo de Investimento em Participações Multiestrategia	Brazil	100%
Promotora Country S.A.	Colombia	50%
Prosemedic S. A. C.	Peru	80%
Recaudación y Cobranzas Honodav Ltda.	Chile	99%
Resonancia Magnética Colombia Limitada	Colombia	48%
Resonancia Magnética del Country S.A.	Colombia	48%
Saden S.A.	Chile	99.92%
Santa Helena Assistência Médica S.A.	Brazil	77.3%
Santos Administração e Participações S.A.	Brazil	100%
Scanner Centromed S.A.	Chile	84.5%
Seisa Serviços Integrados de Saúde Ltda.	Brazil	100%
Servicios de Entrenamiento en Competencias Clínicas Ltda.	Chile	99.9%
Servicios Integrados de Salud Ltda.	Chile	99.9%
Servicios Médicos Amed Quilpué S. A.	Chile	99.99%
Servicios Médicos Bío Bío Ltda.	Chile	99%
Servicios Médicos Ciudad del Mar Ltda.	Chile	99%
Servicios Médicos Santa María Limitada.	Chile	99.18%
Servicios Médicos Ve spucio Ltda.	Chile	99%
Serviclínica S.A. (Ex Los Leones, La Calera)	Chile	15.21%
Servisalud S.A. (Ex Los Carrera, Quilpué)	Chile	28.62%
Sistema de Administración Hospitalaria S. A. C.	Peru	99.87%
SOBAM - Centro Médico Hospitalar S.A.	Brazil	98.09%
Sociedad de Inversiones Santa María SpA	Chile	99.74%
Sociedad Editorial para la Ciencia Ltda.	Colombia	76.29%
Tecnologías de Información en Salud S. A.	Chile	50%
Topimagem Diagnóstico por Imagem Ltda.	Brazil	99%
UHC Finance (Ireland) Unlimited Company	Ireland	100%
UHG Brasil Participações S.A.	Brazil	100%
UHG Holdings UK VI Limited (formerly known as CentriHealth UK Limited (4))	UK	99.9%
Unidad Médica Diagnóstico S. A.	Colombia	92.38%

BORDEAUX UK HOLDINGS II LIMITED
APPENDIX A

UnitedHealth Group International Finance (Ireland) Unlimited Co	Ireland	100%
UnitedHealthcare Europe S.á r.l.	Luxembourg	100%
UnitedHealthcare International III B.V.	Netherlands	100%
UnitedHealthcare International III S.á.r.l.	Luxembourg	100%
UnitedHealthcare International IV S.á.r.l.	Luxembourg	100%
UnitedHealthcare International VII S.á.r.l.	Luxembourg	100%
UnitedHealthcare International VIII S.á.r.l.	Luxembourg	100%
UnitedHealthcare International X S.á.r.l.	Luxembourg	100%
Vida Integra S. A.	Chile	99.99%
Vida Tres Internacional S. A.	Chile	99.99%