

**LOUISIANA HEALTH SERVICE & INDEMNITY COMPANY
(d/b/a BLUE CROSS AND BLUE SHIELD OF LOUISIANA)**

SECRETARY'S CERTIFICATE

December 12, 2023

I, Louis Patalano IV, the duly elected, qualified and acting Secretary of Louisiana Health Service & Indemnity Company (d/b/a Blue Cross and Blue Shield of Louisiana), a Louisiana non-profit corporation, (the "Corporation"), do hereby certify, in my capacity as Secretary of the Corporation, that attached hereto as Exhibit A is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Corporation at its meeting duly called and legally held on December 12, 2023, and such resolutions have not been amended, rescinded, modified, annulled or revoked, and such resolutions are in full force and effect on the date hereof in the form in which adopted.

IN WITNESS WHEREOF, I have hereunto signed my name on and as of the date first set forth above.

**LOUISIANA HEALTH SERVICE & INDEMNITY
COMPANY (d/b/a BLUE CROSS AND BLUE SHIELD
OF LOUISIANA)**

By: 

Name: Louis Patalano IV

Title: Chief Legal Officer and Secretary

EXHIBIT A

**Resolutions of the Board of Directors of Louisiana Health Service & Indemnity Company
(d/b/a Blue Cross and Blue Shield of Louisiana)**

Approval of Amendment No. 3 to Plan of Reorganization

WHEREAS, the Board desires to authorize and approve an additional amendment to the Plan of Reorganization in substantially the form attached as Exhibit A hereto ("Plan Amendment No. 3"), which Plan Amendment No. 3 shall reflect, along with certain other clarifying changes and updates, the entrance by the Company at the closing of the Acquisition Agreement into a funding agreement that would require the Foundation, subject to the satisfaction of certain conditions, to donate the amounts it receives pursuant to the Plan of Reorganization and the Acquisition Agreement (less amounts for applicable taxes and expenses) to a newly established special charitable trust (the "Funding Agreement").

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves, adopts, authorizes, and consents to Plan Amendment No. 3 and determines that Plan Amendment No. 3 is advisable, fair to and in the best interests of, the Company and its members ("Members"), on the terms and subject to the conditions set forth therein; and it is further

RESOLVED, that the form of Plan Amendment No. 3 submitted to the Board, a copy of which is attached hereto as Exhibit A, and the Company's performance of its covenants and agreements contained therein and the transactions contemplated thereby, upon the terms and subject to the conditions contained in Plan Amendment No. 3, are hereby approved, adopted and declared advisable, fair to and in the best interests of, the Company and its Members; and it is further

RESOLVED, that the (i) President and Chief Executive Officer, (ii) the Senior Vice President, Strategy and Business Development, (iii) the Chief Legal Officer, (iv) the Corporate Secretary and (v) the Chief Financial Officer of the Company (collectively, the "Senior Officers") be, and each of them hereby is, authorized, in the name and on behalf of the Company, to cause the Company to perform its obligations under Plan Amendment No. 3 and the transactions contemplated thereby, and as such documents may be amended, amended and restated, supplemented or modified from time to time; and it is further

RESOLVED, that the Senior Officers be, and each of them hereby is, authorized, in the name and on behalf of the Company, to execute, make oath to, acknowledge and deliver any and all orders, directions, certificates, documents, instruments, agreements and papers, and to do or cause to be done all such acts and things as may be shown by such Senior Officer's execution or performance thereof to be in such Senior Officer's judgment necessary or advisable in connection with the Amendment No. 3 and the performance and consummation of the transactions contemplated thereby (such approval being conclusively evidenced by such Senior Officer's execution thereof).

Approval of Amendment No. 1 to Acquisition Agreement

WHEREAS, the Board desires to authorize and approve an amendment to the Acquisition Agreement in substantially the form attached as Exhibit B hereto ("Agreement Amendment No. 1"), which Agreement Amendment No. 1 shall reflect, along with certain other clarifying changes and updates, (i) the fact that the Foundation has redomiciled from Delaware to Louisiana, and (ii) the entry by the Company into the Funding Agreement at the closing of the Acquisition Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves, adopts, authorizes, and consents to Agreement Amendment No. 1 and determines that Agreement Amendment No. 1 is advisable, fair to and in the best interests of, the Company and its Members, on the terms and subject to the conditions set forth therein; and it is further

RESOLVED, that the form of Agreement Amendment No. 1 submitted to the Board, a copy of which is attached hereto as Exhibit B, and the Company's performance of its covenants and agreements

contained therein and the transactions contemplated thereby, upon the terms and subject to the conditions contained in Agreement Amendment No. 1, are hereby approved, adopted and declared advisable, fair to and in the best interests of, the Company and its Members; and it is further

RESOLVED, that the Senior Officers be, and each of them hereby is, authorized, in the name and on behalf of the Company, to execute and deliver Agreement Amendment No. 1, with such immaterial changes thereto as the Senior Officer executing the same may approve and determine, in such Senior Officer's reasonable judgment, are necessary or advisable in connection with the execution and delivery of the Amendment No. 1 (such approval being conclusively evidenced by such Senior Officer's execution thereof), and to cause the Company to perform its obligations under the Amendment No. 1 and the transactions contemplated thereby, and as such documents may be amended, amended and restated, supplemented or modified from time to time; and it is further

RESOLVED, that the Senior Officers be, and each of them hereby is, authorized, in the name and on behalf of the Company, to execute, make oath to, acknowledge and deliver any and all orders, directions, certificates, documents, instruments, agreements and papers, and to do or cause to be done all such acts and things as may be shown by such Senior Officer's execution or performance thereof to be in such Senior Officer's judgment necessary or advisable in connection with the Amendment No. 1 and the performance and consummation of the transactions contemplated thereby (such approval being conclusively evidenced by such Senior Officer's execution thereof).

Exhibit A

Plan Amendment No. 3

AMENDMENT NO. 3 TO PLAN OF REORGANIZATION REGARDING THE CONVERSION FROM A MUTUAL INSURANCE COMPANY TO A STOCK INSURANCE COMPANY

This Amendment No. 3 (this “Amendment”) to the Plan of Reorganization Regarding the Conversion from a Mutual Insurance Company to a Stock Insurance Company (as amended by the Amendment No. 1, dated as of July 18, 2023 (“Amendment No. 1”) and Amendment No. 2, dated as of August 23, 2023 (“Amendment No. 2”), and as further amended hereby, the “Plan of Reorganization”) was approved and made effective by the Board of Directors of Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana (the “Company”) on December 12, 2023.

WHEREAS, on January 23, 2023, the Board of Directors of the Company (the “Board”) adopted the Plan of Reorganization Regarding the Conversion from a Mutual Insurance Company to a Stock Insurance Company (as amended by the Amendment No. 1 and Amendment No. 2, the “Current Plan”);

WHEREAS, the Current Plan provided that the Company shall reorganize from a mutual insurance company to a stock insurance company in accordance with LSA-R.S. § 22:72, LSA-R.S. § 22:236 *et seq.* and the other applicable provisions of the Louisiana Insurance Code;

WHEREAS, the Board deemed it desirable and appropriate to further amend the Current Plan as set forth herein; and

WHEREAS, in accordance with applicable law and the terms and provisions of the Current Plan, more than two-thirds of the members of the Board have approved this Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements contained herein, and for other good and valuable consideration, the Current Plan is hereby further amended as follows:

1. Amendments to Current Plan.

(a) **Affirmations.** Affirmation A(2) of the Current Plan is hereby amended and restated in its entirety to read as follows:

“prior to the effectiveness of the Reorganization (as defined below) and in furtherance of the purposes and policies set forth in the currently existing Second Amended and Restated Articles of Incorporation of BCBSLA (the “Current Articles”) (including promoting the health and welfare of the constituencies to be served pursuant to such Current Articles), the contribution by BCBSLA of the Approved Excess Surplus to The Accelerate Louisiana Initiative, Inc., a newly formed Louisiana nonprofit nonstock corporation organized to work to improve the health and lives of the people of the State of Louisiana which has qualified as a Code Section 501(c)(4) social welfare organization (the “Foundation”) and, in connection therewith, the issuance by BCBSLA, and acceptance and agreement thereto by the Foundation, of a funding agreement which requires the Foundation, subject to the satisfaction of certain conditions, to donate the amounts it receives pursuant to the Reorganization (less amounts for applicable taxes and expenses) to the Trust (as defined herein), as further provided for in Section 1.2 hereof;”

(b) **Section 1.2.** Section 1.2 of the Current Plan is hereby amended and restated in its entirety to read as follows:

“The Foundation has been formed by BCBSLA in connection with the Proposed Reorganization. Prior to the effectiveness of the Reorganization, in furtherance of the purposes delineated in the Current Articles to work to improve the health and lives of the citizens of the State of Louisiana, and in accordance with the Louisiana Demutualization Law and subject to the approval of the Commissioner, and in exchange for the right to become a stock insurance company under the Louisiana Demutualization Law with the approval of the Commissioner, BCBSLA shall (a) donate or transfer the Approved Excess Surplus to the Foundation and (b) issue the Note to the Foundation. Immediately following the Closing, Purchaser shall (i) contribute, or cause to be contributed, to BCBSLA an amount equal to the Note Amount, and (ii) cause BCBSLA to donate to the Foundation the Note Amount and thereby satisfy its obligations under the Note. In connection with the payment of the Note Amount and the donation or transfer of the Approved Excess Surplus to the Foundation, BCBSLA will issue, and the Foundation will accept and agree to the terms of, a funding agreement which requires the Foundation, subject to the satisfaction of certain conditions, to donate the amount it receives in connection with the Proposed Reorganization (less amounts for applicable taxes and expenses) to a newly established special charitable trust (the “Trust”), which would be established under the laws of the State of Louisiana and would have the same purpose of improving the health and lives of the people of the State of Louisiana.”

(c) **Section 1.4.** Section 1.4 of the Current Plan is hereby amended and restated in its entirety to read as follows:

“This Plan and the amendment and restatement of the Current Articles contemplated by Section 1.1 (the “Articles Amendment”) will become effective upon the date and time of filing of appropriate Articles of Amendment by the Recorder of Mortgages for the Parish of East Baton Rouge, Louisiana, and a Certificate of Compliance with the Louisiana Department of Insurance as provided in the Louisiana Demutualization Law unless a later date and time are specified in the Articles Amendment, in which event this Plan and the Articles Amendment will become effective and take place at the later date and time (which shall not be later than the tenth day after the Articles Amendment is recorded in accordance with LSA-R.S. § 22:236.8.(C)). The effectiveness of this Plan is conditioned upon, among other things, (1) approval of this Plan, which includes the Acquisition, by the Commissioner, (2) approval of this Plan by the Members at the Special Meeting, as further described in Article X, and (3) the satisfaction of the conditions set forth in Article VI of the Acquisition Agreement (a copy of which is attached hereto as Exhibit C).”

(d) **Section 9.1.** Section 9.1 of the Current Plan is hereby amended and restated in its entirety to read as follows:

“This Plan and the Proposed Reorganization, which includes the Acquisition, are subject to the approval of the Commissioner. The Commissioner will hold a public hearing on these matters pursuant to LSA-R.S. 22:236.4 (the “Public Hearing”).

(e) **Section 9.4.** Section 9.4 of the Current Plan is hereby amended and restated in its entirety to read as follows:

“In the event that the Commissioner approves this Plan and the Proposed Reorganization, which includes the Acquisition (such approval, the “Commissioner’s Order”), notice of the Commissioner’s Order will be mailed by first class mail following the issuance of the Commissioner’s Order to BCBSLA’s Members. Such notice will be mailed to the address of each Member of BCBSLA as such address is shown

on BCBSLA's records on the Record Date (or such other address as may be provided in writing to BCBSLA by the Member within a reasonable period of time prior to the mailing of the notice)."

(f) **Section 11.5.** The following sentence is added to the end of Section 11.5 of the Current Plan:

"All directors of the Foundation will also become members of the board of trustees of the Trust pursuant to the organizational documents of the Trust."

(g) **Defined Term.** The following defined term is hereby added to Section 12.2 of the Current Plan in appropriate alphabetical order:

"Trust" shall have the meaning specified in Section 1.2."

(h) **Exhibit E.** Exhibit E to the Current Plan is hereby amended and restated in its entirety as set forth on Schedule 1 attached hereto and made a part hereof.

2. **Full Force and Effect.** As amended by the terms hereof, the Plan of Reorganization remains in full force and effect and is hereby ratified and confirmed in all respects.

3. **Capitalized Terms.** All references to the "Plan of Reorganization" shall now refer to the Plan of Reorganization as amended by this Amendment.

4. **Governing Law.** The terms of this Amendment will be governed by and construed in accordance with the laws of the State of Louisiana.

Schedule 1

Exhibit E

See attached.

Exhibit E - Eligible Member Payment Methodology

Values shown are based on available data and good faith estimates as of the **Adoption Date January 23, 2023**. This Exhibit will be updated with revised values as of the Reorganization Effective Time.

Valuation Calculations

Cumulative Member Months ¹	391,210,584
Eligible Member ² Months	35,276,035
Eligible Member Months ³ as a % of Cumulative Member Months	9.02%
Transaction Valuation ⁴	\$ 3,413,000,000
Total Eligible Member Consideration	\$ 307,755,241

Number of potential Eligible Policies as of the Adoption Date (1/23/23)	101,617
Consideration per Eligible Member per Eligible Policy	\$ 3,029

Definitions For Purposes of Exhibit E Only

- 1) Cumulative Member Months means total number of months an individual was covered by an insurance policy issued by BCBSLA or one of its subsidiaries since BCBSLA was established in 1975.
- 2) Eligible Member means a fully insured group or individual policyholder of an active (not terminated) BCBSLA insurance policy as of the date of adoption of the Plan of Reorganization by the Board of Directors. Each insurance policy is permitted one vote.
- 3) Eligible Member Months means the total number of months an individual was covered by an insurance policy issued by BCBSLA to an Eligible Member since BCBSLA was established in 1975.
- 4) Transaction Valuation means the aggregate of the Base Purchase Price under the Acquisition Agreement plus the estimated Closing Surplus plus the estimated Approved Excess Surplus.

Comments/Notes

Cumulative Member Months and Eligible Member Months are based on available data beginning in 2010, and good faith estimates derived from data trends in enrollment and statutory filings with the Louisiana Department of Insurance prior to 2010. The values shown here represent data for potential Eligible Members as of the Adoption Date (January 23, 2023) and in accordance with the methodology reviewed and determined fair by the consulting investment banker and actuarial experts.

Exhibit B

Agreement Amendment No. 1

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF ACQUISITION

This Amendment No. 1, dated as of December 13, 2023 (this “Amendment”), to the Agreement and Plan of Acquisition, dated as of January 23, 2023 (the “Agreement”), is made and entered into by and among Elevance Health, Inc., an Indiana corporation (“Parent”), ATH Holding Company, LLC, an Indiana limited liability company (“Purchaser”), Louisiana Health Service & Indemnity Company (d/b/a Blue Cross and Blue Shield of Louisiana), a Louisiana mutual insurance company (the “Company”), and The Accelerate Louisiana Initiative, Inc. (the “Foundation” and, together with Parent, Purchaser and the Company, the “Parties”).

WHEREAS, pursuant to Section 9.3 of the Agreement, the Parties desire to amend the Agreement and the Company Disclosure Letter to (1) reflect that the Foundation has redomiciled from Delaware to Louisiana, (2) reflect the entry into a funding agreement by the Company and the Foundation as outlined below, (3) updates of a technical nature regarding the regulatory filing/review process, and (4) updates to certain provisions related to the fact that the closing would occur in 2024 rather than 2023.

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Redomicile.

The word “Delaware” in the Preamble of the Agreement and in Exhibit A - Form of Promissory Note, is hereby replaced with the word “Louisiana”, to reflect the fact that the Foundation has redomiciled from Delaware to Louisiana.

2. Funding Agreement.

- (a) Section 1.6 of the Agreement is hereby amended to include a new subsection (g) to read in its entirety as follows:

“(g) At the Closing, in connection with the Company’s payment to the Foundation of the Note Amount in satisfaction of its obligations to the Foundation under the Note, as well as the payment or transfer of the Approved Excess Surplus to the Foundation, the Company and the Foundation shall execute and deliver a funding agreement containing the terms outlined in Exhibit F.”

- (b) A new exhibit shall be added to the Agreement as Exhibit F, which new exhibit shall be as set forth on Exhibit A attached hereto.

3. Employee Benefits and Executive Compensation-Related Matters.

- (a) Section 5.5(a) of the Agreement is hereby amended and restated to read in its entirety as follows:

“(a) From the Closing Date through the date that is the one-year anniversary of the Closing Date (the “Continuation Period”), Purchaser shall, or shall cause one of its

Affiliates (including the Company Entities) to, provide each employee of each Company Entity who continues to be employed by a Company Entity, Purchaser or any of their respective Affiliates following the Closing (a “Continuing Employee”) with (i) a salary or hourly wage rate not less than equal salary or hourly wage rate as provided to such employee immediately prior to the Closing Date; (ii) a target annual bonus opportunity, and a target long-term bonus opportunity that are substantially comparable in the aggregate to the target cash annual bonus opportunity and the target cash long-term bonus opportunity provided to such Continuing Employee immediately prior to the Closing Date (for the avoidance of doubt such opportunities may be provided in the form of either cash or equity, or a combination thereof); and (iii) other employee benefits (excluding any severance, annual and long term cash bonuses and equity or equity-based awards) that substantially comparable in the aggregate to those provided to such Continuing Employee immediately prior to the Closing Date. From the Closing Date through the date that is the two-year anniversary of the Closing Date, Purchaser shall, or shall cause its Affiliates (including, for the avoidance of doubt, the Company Entities) to provide, each Continuing Employee with severance cash and benefits (excluding any equity or equity-based awards) entitlements and protections no less favorable than those set forth on Section 5.5(a) of the Company Disclosure Letter. The Parties acknowledge and agree that, following the date of this Agreement and effective at Closing, the Company shall offer and enter into retention and severance agreements with the officers of the Company identified on Section 4.1(c) of the Company Disclosure Letter, containing the terms and conditions set forth in Section 4.1(c) of the Company Disclosure Letter.”

(b) Section 5.5(d) of the Agreement is hereby amended to remove references to 2023 and replace such references to references to 2024.

(c) Section 5.5(e) of the Agreement is hereby removed and to be left “RESERVED”.

(d) Section 4.1(c) of the Company Disclosure Letter (Compensation and Benefits) is hereby amended and to read in its entirety as set forth on Exhibit B hereto.

4. MISCELLANEOUS

4.1 Full Force and Effect. As amended by the terms hereof, the Agreement remains in full force and effect and is hereby ratified by the Parties. Nothing herein shall be deemed to be a waiver of any provisions of the Agreement or cure any breaches under the Agreement. Each Party represents and warrants to the other Parties that this Amendment has been duly and validly executed and delivered by such Party and constitutes the valid and legally binding obligations of such Party enforceable in accordance with its terms.

4.2 Acknowledgement. The parties acknowledge and agree that the LA Form A Filing, and approval of such, may not be required as the information required for a change of control may be filed as part of the LDI Filing and the approval of the change of control may be accomplished in conjunction with and as a part of the LDI Filing.

4.3 Capitalized Terms. Capitalized terms not defined herein shall have the respective meanings ascribed to them in the Agreement. All references to the “Agreement” shall now refer to the Agreement as amended by this Amendment.

4.4 Binding. This Amendment shall be binding upon and inure to the benefit of the Parties, their heirs, personal representatives, successors and assigns.

4.5 Entire Agreement. This Amendment (together with the Agreement) contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing in accordance with the terms of the Agreement.

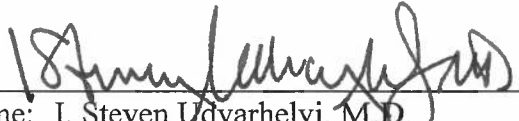
4.6 Counterparts. This Amendment may be executed in counterparts, each of which (or any combination of which) when signed by all of the Parties shall be deemed an original, but all of which when taken together shall constitute one agreement. Executed copies hereof may be delivered by facsimile or other electronic means such as by transfer of a PDF file by electronic mail and upon receipt shall be deemed originals and binding upon the Parties.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed, as of the date first above written.

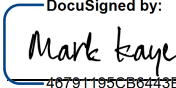
COMPANY:

**LOUISIANA HEALTH SERVICE &
INDEMNITY COMPANY,
D/B/A BLUE CROSS AND BLUE SHIELD OF
LOUISIANA**

By: 
Name: I. Steven Udvarhelyi, M.D.
Title: President and Chief Executive Officer

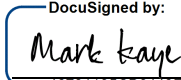
PURCHASER:

ATH HOLDING COMPANY, LLC

By:  DocuSigned by:
48791195CB6443E...
Name: Mark Kaye
Title: President

PARENT:

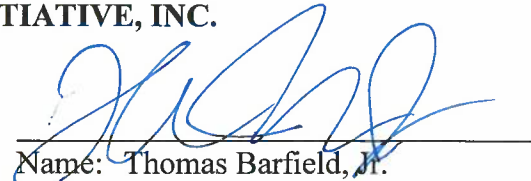
ELEVANCE HEALTH, INC.

By:  DocuSigned by:
46791195C56243E...
Name: Mark Kaye
Title: Executive Vice President &
Chief Financial Officer

FOUNDATION:

**THE ACCELERATE LOUISIANA
INITIATIVE, INC.**

By: _____

A handwritten signature in blue ink, appearing to read 'T. Barfield, Jr.', is written over a horizontal line.

Name: Thomas Barfield, Jr.

Title: President

Exhibit A:

Exhibit F

Terms of Funding Agreement

If certain conditions are satisfied, as outlined further below, the Foundation would donate or contribute the funds it receives in connection with the Reorganization to a newly established special charitable trust (as referred to herein, the “Trust”). The Trust would have the same general purpose as the Foundation of improving the health and lives of the people of the State of Louisiana. The Trust would be established under the laws of the State of Louisiana and it is intended that the Trust will be exempt from federal income tax as an organization described in Section 501(c)(4) of the Code.

Until the earlier of the initial twelve years of its existence or the achievement of certain milestones or criteria (to be established by the board of trustees of the Trust, after consultation with the Louisiana Department of Health and the Louisiana Department of Children & Family Services, and other such state departments as appropriate to properly develop milestones and criteria), the Trust would have primary areas of focus within that general purpose, which would be related to:

- helping move Louisianians from dependence to independence, with a priority of assisting individuals and families to move from depending on government programs to a life of independence through jobs, coaching, and assistance in the transition,
- improving health outcomes by addressing chronic illnesses, disabilities and health concerns through a focus on diabetes, maternal/infant health, and mental health,
- health care workforce development through programs designed to match the demand for the health care workforce in Louisiana while addressing the excess demand on training institutions and risk of out-of-state migration, which may include, without limitation, marrying training for Certified Nurse Assistants (CNAs) with high school curricula and graduation schedules to expedite the process of earning CNA qualifications, balancing the demand for nurses with the limited pipeline of nurses from Louisiana universities, creating more practical and flexible ways for nursing capacities to be increased, augmenting dedicated resources to attract high quality faculty to university nursing programs, and exploring ways to increase funding, commitment, and employment opportunities for in-state health care jobs, and
- optimizing government performance (in particular, state health care, workforce, and social service agencies), which may include, without limitation, providing expertise and structured training academies for senior level executives in specific state agencies, providing bench training for the future leaders of Louisiana state government, providing technical resources to assist state agencies in integrating eligibility systems and modernizing customer-facing interfaces through mobile devices, and surfacing best practices and technical assistance to supercharge agency performance and program optimization.

For each of the Priority Areas outlined above, the Trust may allocate a relatively small portion of its resources to innovation, research and development, and pilot programs designed to improve the health, health outcomes, and social determinants of health in Louisiana. Other than Pennington Biomedical Research Center, educational institutions and institutions of higher education shall not be eligible to receive these resources. The Trust would comply with the restrictions that apply to public charities

described in Code Section 501(c)(3) with respect to influencing legislation and participating in political campaign activity.

The Trust will be organized and operated exclusively for the social welfare purpose of improving the health and lives of the people of Louisiana. The Trust will also be prohibited from the amendment of certain provisions regarding government oversight and the purpose and disposition of the assets of the Trust without the consent of a court of competent jurisdiction.

The board of trustees of the Trust would consist of nine to eleven members, which would include the existing four board members of the Foundation (C. Richard Atkins, D.D.S., Thomas A. Barfield, Jr., Jerome K. Greig and Charles Brent McCoy), one member selected by the Governor of the State of Louisiana (which will not be an employee or official of the government of the State of Louisiana unless the Trustees consent to the appointment of such individual), and the remaining board members would be selected by the then current members of the board of trustees (i.e. self-perpetuating board members). It is also expected that the Louisiana Commissioner of Insurance would be offered an observer role on the board of the Trust (which would be a non-voting and non-compensated position).

It is expected that new legislation in the State of Louisiana will be needed to create this special charitable trust, as existing laws in Louisiana do not provide sufficient flexibility for a private charitable trust of this magnitude to operate in a commercially reasonable manner. In particular, existing trust law does not allow for sufficient delegation of organizational management to traditional governance structures such as committees, executives, and employees, nor does it provide for market-standard indemnification of board-level leadership, which are crucial to recruiting appropriate personnel to the organization in trustee and management roles.

If the Closing occurs, the Foundation would retain as a custodian the funds it receives in connection with the Plan of Reorganization until the date that is 12 months from the Closing (the “Expiration Date”). During that period, the Foundation will not make any grants and will only deploy funds for the purposes of recruiting staff, initiating start-up operations, and paying for applicable taxes and other expenses. It is expected that during this 12-month period, the conditions below will be satisfied; however, if they are not satisfied, then the Foundation will seek to convert from an organization exempt under Code Section 501(c)(4) to an organization exempt under Code Section 501(c)(3), and upon such conversion, the Foundation would be free to operate in accordance with its organizational documents. If the conditions are satisfied by the Expiration Date, the Foundation would donate or contribute to the Trust all of the funds it has received in connection with the Plan of Reorganization (less any amounts paid as required by applicable law for taxes or otherwise paid pursuant to the Agreement or as operating expenses).

As described above, the Foundation shall receive the Approved Excess Surplus at the Closing and Note Amount immediately following Closing, and the Adjustment, if applicable, following the Closing, and shall, following and subject to the satisfaction of the following conditions, promptly donate the total amount it has received (less any amounts paid as required by applicable law for taxes or otherwise paid pursuant to the Agreement or as operating expenses) to the Trust, subject to the following conditions: (a) the Trust will adopt and have in place a trust agreement and bylaws containing the material terms and conditions that are summarized below under “Summary of Material Terms of Trust”; (b) the initial Board of Trustees of the Trust will include those individuals identified above, and the remaining trustees will be selected as described above; (c) the Trust will have received an affirmative determination from the IRS of

the Trust's status as exempt from federal income tax under Code Section 501(c)(4); (d) the Trust will have agreed to assume all debts and liabilities of the Foundation; and (e) new legislation will be enacted and in force in the State of Louisiana (Proposed Legislation) that is in substantial conformance with the summary set forth below under "Proposed Legislation."

As referenced above, in the event that each of the above conditions are not satisfied by the Expiration Date, the Foundation will retain the funds and deploy them in accordance with its organizational documents and will be obligated to seek to convert from an organization exempt under Code Section 501(c)(4) to an organization exempt under Code Section 501(c)(3), and to take such other actions as shall be necessary and advisable to achieve said result, as soon as reasonably practicable following the Expiration Date.

Summary of Material Terms of Trust

The Trust will be organized and operated exclusively for the social welfare purpose of improving the health and lives of the people of Louisiana. The Trust will provide for the composition of the Board of Trustees of the Trust as outlined above. The Trust will also be prohibited from the amendment of certain provisions regarding government oversight and the purpose and disposition of the assets of the Trust without the consent of a court of competent jurisdiction.

Proposed Legislation

The Proposed Legislation, as enacted, must provide for delegation of authority of the Board of Trustees of the Trust to officers, employees, and agents, the indemnification of trustees, officers, agents and third parties, limitations on the liabilities of trustees, officers, and agents, and the assumption of liabilities in connection with or related to donations or contributions, in each case in a manner that is no less than the corresponding standards under Louisiana law for nonprofit corporations. The Proposed Legislation, as enacted, must also permit the trust instrument to be amended by the trustees without court involvement, except certain provisions regarding government oversight and the purpose and disposition of the assets of the Trust. In addition, the Proposed Legislation, as enacted, must not (i) change the purpose of the Trust, (ii) require amounts be paid to specific recipients or causes or (iii) change the board of trustees of the Trust. Finally, no amendments to the Proposed Legislation that are enacted that materially alter the terms above would be allowable.

Exhibit B:

Company Disclosure Letter – Section 4.1

(c) Compensation and Benefits.

1. The Company has entered, and shall continue to enter, into a new retention arrangement (“New Retention Agreements”) with each Officer of the Company who is not currently party to an individual retention agreement and each Officer that is hired consistent with the Agreement and this Schedule 4.1(c), and each New Retention Agreement shall be substantially similar to the form provided by the Company to Purchaser.
2. The Company has provided, and shall continue to provide, each Officer of the Company, other than the Chief Executive Officer of the Company, with a new CIC Severance Agreement that shall be substantially similar to the CIC Severance Agreement provided by the Company to Purchaser.
3. As part of its 2023 year-end annual review, the Compensation Committee will adopt, and the Board subsequently will approve, its ordinary course annual compensation and performance reviews and merit increase cycle, with an expected general increase of 5.25% for employee compensation with the pool for merit increases and such pay increases to be implemented to be effective on or before March 1, 2024; provided that the Company shall consult with Purchaser for any such increases for Officers which exceed 7.5% individually.
4. For all open cycles of the Company LTIP, awards under the Company LTIP shall continue to be paid according to the schedule applicable to such awards, subject to the following:
 - a. For the 2021-2023 cycle of the Company LTIP, the Company will determine the value of awards in the ordinary course of business and consistent with past practice and based on actual performance, and such awards will be paid at a date determined by the Company in the ordinary course of business and consistent with past practices, which shall be no later than March 15, 2024.
 - b. For the 2022-2024 cycle, 2023-2025 cycle and 2024-2026 cycle of the Company LTIP, contingent on the Closing, the Company will set the value of awards under the applicable cycle based on the target level of performance. Such awards will vest based on continued employment through the end of the applicable performance period (subject to earlier prorated vesting (based on employment during the performance period) and payment upon retirement, death, disability, involuntary termination without cause, or good reason termination).
5. For awards under the Company AIP for 2023, awards will be determined based on actual performance by the Company in the ordinary course of business and consistent with past practice, and such awards will be paid at a date determined by the Company in the ordinary course of business and consistent with past practices, which shall be no later than March 15, 2024.
6. For awards under the Company AIP for the pre-Closing period of 2024, effective as of the Closing, the Company shall set the value of each such individual award to be the target value applicable to the individual award for such period (each, a “2024 Stub Period Bonus”). Company AIP awards for 2024 will be paid at a date determined by the Company in the ordinary course of business and consistent with

past practices, which shall be no later than March 15, 2025, and consistent with applicable employment or severance agreements.

7. Notwithstanding Section 4.1(c)(vi) of the Agreement, the Company may, following 3-day advance notice to Purchaser, make offers of employment to, engagement of services of, or terminate (other than for cause, which shall not require advance notice) the employment or services of any Officers. Following receipt of the notice described in the preceding sentence, Purchaser shall have opportunity to review and consult with the Company on any such proposed hire who would be an Officer for the applicable 3-day period.
8. The Company may make changes in broad-based health and welfare plans in the ordinary course of annual review of such plans consistent with past practice; provided that such changes do not materially increase the costs of such health and welfare plans.
9. The Company adopted a new incentive plan for eleHealth Holdings, a managed services organization, as well as its subsidiaries, in February 2023, in a form provided to the Purchaser prior to the date hereof.