

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

SECRETARY'S CERTIFICATE

January 17, 2024

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 mutual insurance company ("BCBSLA"), do hereby certify, solely in my capacity as Secretary of BCBSLA and not in any individual capacity, the following:

1. Attached hereto as Exhibit 1 is a true, correct and complete copy of resolutions duly adopted by a vote of more than two-thirds (2/3) of the members of the entire Board of Directors of BCBSLA (the "Board") at a meeting of the Board duly called and held on January 13, 2023, at which a full quorum was present and acting throughout, approving (i) the Agreement and Plan of Acquisition, dated as of January 23, 2023 (the "Acquisition Agreement"), by and among BCBSLA, Elevance Health, Inc., ATH Holding Company, LLC and The Accelerate Louisiana Initiative, Inc., and (ii) the Plan of Reorganization Regarding the Conversion From a Mutual Insurance Company to a Stock Insurance Company (the "Plan of Reorganization"), and each such resolutions have not been amended, rescinded, modified, annulled or revoked subsequent to the date thereof, and such resolutions are in full force and effect on the date hereof in the form in which adopted.
2. Attached hereto as Exhibit 2 is a true, correct and complete copy of resolutions duly adopted by a vote of more than two-thirds (2/3) of the members of the entire Board at a meeting of the Board duly called and held on July 18, 2023, at which a full quorum was present and acting throughout, approving the Amendment No. 1 to the Plan of Reorganization, effective as of July 18, 2023, and each such resolutions have not been amended, rescinded, modified, annulled or revoked subsequent to the date thereof, and such resolutions are in full force and effect on the date hereof in the form in which adopted.
3. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions duly adopted by a vote of more than two-thirds (2/3) of the members of the entire Board at a meeting of the Board duly called and held on August 23, 2023, at which a full quorum was present and acting throughout, approving the Amendment No. 2 to the Plan of Reorganization, effective as of August 23, 2023, and each such resolutions have not been amended, rescinded, modified, annulled or revoked subsequent to the date thereof, and such resolutions are in full force and effect on the date hereof in the form in which adopted.
4. Attached hereto as Exhibit 4 is a true, correct and complete copy of resolutions duly adopted by a vote of more than two-thirds (2/3) of the members of the entire Board at a meeting of the Board duly called and held on December 12, 2023, at which a full quorum was present and acting throughout, approving (i) the Amendment No. 3 to the Plan of Reorganization, effective as of December 12, 2023, and (ii) the Amendment No. 1 to the Acquisition Agreement, effective as of December 13, 2023, and each such resolutions have not been amended, rescinded, modified, annulled or revoked subsequent to the date thereof, and such resolutions are in full force and effect on the date hereof in the form in which adopted.

5. Attached hereto as Exhibit 5 is a true, correct and complete copy of resolutions duly adopted by a vote of more than two-thirds (2/3) of the members of the entire Board at a meeting of the Board duly called and held on January 11, 2024, at which a full quorum was present and acting throughout, approving the Amendment No. 4 to the Plan of Reorganization, effective as of January 11, 2024, and each such resolutions have not been amended, rescinded, modified, annulled or revoked subsequent to the date thereof, and such resolutions are in full force and effect on the date hereof in the form in which adopted.

[Signature Page Follows]

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: Secretary

[Signature Page to Secretary's Certificate]

EXHIBIT 1

**January 13, 2023 Resolutions of the Board of Directors of Louisiana Health Service & Indemnity
Company (d/b/a Blue Cross and Blue Shield of Louisiana)**

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

Resolutions of the Board of Directors

January 13, 2023

Background and Approval of Demutualization Transaction

WHEREAS, Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana (the “Company”) is a nonprofit Louisiana mutual insurance company whose stated purpose, as set forth in Article II of its Amended and Restated Articles of Incorporation (as amended, modified, extended, restated, replaced or supplemented from time to time prior to the date hereof, the “Charter”) includes, among other things, the promotion of the welfare of the Members of the Company and the general public by (i) entering into and issuing contracts for health care services and health, accident and life insurance, (ii) responding to community needs of the people of the State of Louisiana, (iii) exerting leadership to influence the efficient and innovative delivery of quality health care services, (iv) implementing measures designed to control the cost of health care services delivery and (v) protecting the best interests of the Members of the Company with regard to matters relating to all kinds of insurance authorized by law in the Company’s area of operation;

WHEREAS, through a series of meetings of the board of directors of the Company (the “Board”) beginning in 2018, the Board authorized a review of strategic alternatives available to the Company, all as further set forth in the recitals and resolutions below;

WHEREAS, over the course of numerous months, certain of the Company’s executive officers and other members of management and financial, legal and accounting advisors to the Company have, at numerous meetings of the Board provided the Board with detailed information and analysis with respect to industry, market and economic trends and conditions, the Company’s financial position, results of operations, businesses and operations, strategic goals, objectives and challenges, prospects and actual and potential liabilities, and risks related thereto, and the Board’s fiduciary duties under applicable Louisiana law;

WHEREAS, in furtherance of the Company’s stated mission and purpose and as a result of the process described above, certain of the Company’s executive officers and other members of management of the Company, together with the Company’s legal, financial and accounting advisors, with the support and direction of the members of the Board, have, over the course of numerous months, negotiated an Agreement and Plan of Acquisition in substantially the form attached hereto as Exhibit A (the “Acquisition Agreement”) by and among the Company, Elevance Health, Inc., an Indiana corporation (“Elevance”), ATH Holding Company, LLC, an Indiana limited liability company and wholly owned subsidiary of Elevance (“Purchaser”), and The Accelerate Louisiana Initiative, Inc., a newly established Delaware nonprofit nonstock corporation organized by the Company to work to improve the health and lives of the people of the State of Louisiana and intended to qualify as a Code Section 501(c)(4) social welfare organization (the “Foundation”);

WHEREAS, capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Acquisition Agreement;

WHEREAS, pursuant to the terms, and subject to the conditions, of the Acquisition Agreement, the Company proposes to reorganize from a mutual insurance company to a stock insurance company pursuant to a Plan of Reorganization Regarding the Conversion From a Mutual Insurance Company to a Stock Insurance Company in substantially the form attached hereto as Exhibit B (the "Plan of Reorganization") and the transactions contemplated by such Plan of Reorganization, collectively, the "Reorganization"), 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 (collectively, the "Demutualization Statutes");

WHEREAS, in accordance with the Acquisition Agreement, the Plan of Reorganization and the transactions contemplated thereby (including the Reorganization, collectively, the "Proposed Transactions"), Elevance would, immediately following the effectiveness of the Reorganization and upon the closing of the transactions contemplated by the Acquisition Agreement (the "Closing"), indirectly acquire one hundred percent (100%) of the issued and outstanding shares of capital stock of the Company (the "Company Shares"), subject to the terms and conditions set forth in the Acquisition Agreement and the Plan of Reorganization;

WHEREAS, the Foundation has been formed in connection with the Reorganization;

WHEREAS, the Plan of Reorganization contemplates that the Reorganization will be effected pursuant to the following actions:

(i) following the execution of the Acquisition Agreement and prior to the Special Meeting (as defined below), the Company will submit the Plan of Reorganization to the Louisiana Commissioner of Insurance (the "Commissioner") for approval in accordance with LSA-R.S. § 22:236.2, and the Commissioner shall hold a public hearing on the Plan of Reorganization pursuant to LSA-R.S. § 22:236.4 (the "Public Hearing");

(ii) following the Public Hearing and prior to the Closing, the Company will duly convene and hold the Special Meeting in accordance with LSA-R.S. § 22:236.5 for the purposes of affording the Members of the Company eligible to vote at the Special Meeting in accordance with the Charter and the Plan of Reorganization (the "Qualified Members") the opportunity to vote to approve the Plan of Reorganization;

(iii) the Reorganization must be approved by no less than two-thirds of the Qualified Members present or represented by special proxy at the Special Meeting pursuant to LSA-R.S. § 22:236.5 and subject to the other requirements set forth in the applicable provisions of the Demutualization Statutes (such approval, the "Member Approval");

(iv) immediately prior to the effectiveness of the Reorganization and in furtherance of the purposes of the Company and the Foundation and the constituencies to be served by the Company pursuant to the Charter, and subject to the approval of the Plan of Reorganization by the Commissioner after the Public Hearing and following receipt of the Member Approval at the Special Meeting, the Company will (a) pay or transfer, as applicable, to the Foundation the Approved Excess Surplus and (b) issue to the Foundation a note substantially in the form attached hereto as Exhibit C (the "Note"), to be repaid immediately following the Closing in accordance with the terms thereof and the Acquisition Agreement and the Plan of Reorganization (such amount to be repaid pursuant to the Note, together with the Approved Excess Surplus, the "Foundation Consideration");

(v) concurrently with the effectiveness of the Reorganization, Purchaser will deposit with the Paying Agent for distribution to the Eligible Members (and Purchaser and the Company shall cause the Paying Agent to distribute to the Eligible Members) the Eligible Member Payment as consideration for the extinguishment of the Eligible Members' membership interests in the Company in connection with the Reorganization, on the terms and subject to the conditions of the Acquisition Agreement and the Plan of Reorganization, and in accordance with the Demutualization Statutes; and

(vi) concurrently with the effectiveness of the Reorganization and at the Closing, the Company will issue to Purchaser one hundred percent (100%) of the Company Shares, on the terms and subject to the conditions of the Acquisition Agreement and the Plan of Reorganization;

WHEREAS, the Company's executive officers and members of management and the Company's financial, legal and accounting advisors have, over the course of numerous meetings of the Board held over numerous months, provided the Board with detailed information in respect of the structure and terms, financial and otherwise, of the Proposed Transactions and the Acquisition Agreement, the Plan of Reorganization and the exhibits and schedules attached thereto and the ancillary agreements to be delivered in connection therewith, and reviewed the course of negotiations regarding the principal terms and conditions of the Acquisition Agreement;

WHEREAS, as required by the Louisiana Demutualization Statutes, (i) a qualified investment banker, Chaffe & Associates, Inc., has presented its opinion, a draft copy of which was previously delivered to the Board for its review (the "Chaffe Opinion"), that, as of the date of such opinion and subject to the terms and conditions set forth therein, the provision of the Eligible Member Payment to the Eligible Members in connection with the Reorganization is fair to the Eligible Members as a group from a financial point of view in accordance with LSA-R.S. § 22:236.3(A)(2); and (ii) the Board's independent actuarial advisor, Deloitte Consulting LLP, has presented its actuarial analysis of the Proposed Transactions and its opinion, a draft copy of which was previously delivered to the Board for its review (the "Actuarial Opinion") that, as of the date of such opinion and subject to the terms and conditions set forth therein, the methodology and underlying assumptions for allocation of consideration among the Eligible Members are reasonable and appropriate and the resulting allocation is fair and equitable in accordance with LSA-R.S. § 22:236.3(B)(2);

WHEREAS, in addition, the Board's independent financial advisor, Cain Brothers, A Division of Keybank Capital Markets has presented its financial analysis of the Proposed Transactions and its opinion, a copy of which was previously delivered to the Board for its review (the "Cain Opinion" and, together with the Chaffe Opinion and the Actuarial Opinion, the "Financial Opinions"), that, as of the date of such opinion and subject to the terms and conditions set forth therein, the Base Purchase Price to be paid by the Purchaser under the Acquisition Agreement is fair, from a financial point of view, to the Company;

WHEREAS, the Board has had an opportunity to review and discuss with the Company's senior executives and the Company's legal, financial and accounting advisors, and has fully considered, the proposed terms and conditions of the Acquisition Agreement and Plan of Reorganization, the exhibits and schedules attached thereto and ancillary agreements to be delivered in connection therewith, and other information regarding the Acquisition Agreement, the Plan of Reorganization and the Proposed Transactions; and

WHEREAS, after considering and discussing the principal terms and conditions of the Proposed Transactions set forth in the documents and agreements identified above and based on its review of all relevant factors, including, without limitation, (i) the terms and conditions of the Acquisition Agreement

and the Plan of Reorganization (including the exhibits and schedules attached thereto and ancillary agreements to be delivered in connection therewith) and the Proposed Transactions, (ii) the Foundation Consideration to be paid to the Foundation, (iii) the Eligible Member Payment to be paid to the Eligible Members, (iv) the Financial Opinions, (v) industry, market and economic trends and conditions, the Company's financial position, results of operations, businesses and operations, strategic goals, objectives and challenges, prospects and actual and potential liabilities, and risks related thereto, and the Board's fiduciary duties under applicable Louisiana law, (vi) the advantages and disadvantages of the Proposed Transactions, the strategic rationale therefor and the possibility of realizing superior benefits through alternative business strategies or remaining an independent mutual insurance company and the risks related thereto, (vii) the risks and challenges involved with the Proposed Transactions, (viii) current industry, market and economic trends and conditions, and (ix) the stated purposes of the Company as set forth in the Charter, the Board desires to approve and declare advisable the Acquisition Agreement and the Plan of Reorganization (including the exhibits and schedules attached thereto and the ancillary agreements to be delivered in connection therewith), the Foundation Consideration, the Eligible Member Payment and the Proposed Transactions, and to determine that they each are advisable, fair to and in the best interests of, the Company and its Members.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves, adopts, authorizes, and consents to the Proposed Transactions and determines that the Proposed Transactions, the Acquisition Agreement and the Plan of Reorganization (including the exhibits and schedules attached thereto and ancillary agreements to be delivered in connection therewith) are advisable, fair to and in the best interests of, the Company and its Members, on the terms and subject to the conditions set forth in the Acquisition Agreement and the Plan of Reorganization; and it is further

RESOLVED, that the form of the Acquisition Agreement submitted to the Board, a copy of which is attached hereto as Exhibit A, and entrance by the Company into the Acquisition Agreement and the Company's performance of its covenants and agreements contained therein and the transactions contemplated thereby, including the Reorganization, upon the terms and subject to the conditions contained in the Acquisition Agreement, are hereby approved, adopted and declared advisable, fair to and in the best interests of, the Company and its Members, and 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") each are hereby authorized, in the name and on behalf of the Company, to execute and deliver the Acquisition Agreement, 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 Acquisition Agreement and the performance and consummation of the Plan of Reorganization and the Proposed Transactions (such approval being conclusively evidenced by such Senior Officer's execution thereof); and it is further

RESOLVED, that the form of the Plan of Reorganization submitted to the Board, a copy of which is attached hereto as Exhibit B, is hereby authorized, approved and adopted effective as of the execution date of the Acquisition Agreement (which date shall be, for the avoidance of doubt, the "Adoption Date" as set forth and defined in the Plan of Reorganization), 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 finalization of the Plan of Reorganization and the performance and consummation of the Plan of Reorganization and the Proposed Transactions (such approval being conclusively evidenced by such Senior Officer's approval thereof); and it is further

RESOLVED, that the Company's performance of the transactions contemplated by the Plan of Reorganization, upon the terms and subject to the conditions contained in the Plan of Reorganization, are hereby approved and declared advisable, fair to and in the best interests of, the Company and its Members; and it is further

RESOLVED, that the issuance of all Company Shares by the Company to Purchaser pursuant to and in accordance with the Acquisition Agreement and the Plan of Reorganization is hereby authorized and approved in all respects, and upon such issuance pursuant to the terms and conditions contemplated by the Acquisition Agreement and the Plan of Reorganization, such Company Shares shall be duly authorized, validly issued and non-assessable; and it is further

RESOLVED, that the Board hereby directs, following the execution of the Acquisition Agreement, the Senior Officers to submit the Plan of Reorganization to the Commissioner for approval in accordance with LSA-R.S. § 22:236.2; and it is further

RESOLVED, that the Board hereby recommends that the Company's Qualified Members approve and adopt the Plan of Reorganization at the Special Meeting; 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 cause the Company to perform its obligations under the Acquisition Agreement and the Plan of Reorganization (including the exhibits and schedules attached thereto and the ancillary agreements to be delivered in connection therewith) and the transactions contemplated thereby, as so executed and delivered 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 (including the exhibits and schedules attached to the Acquisition Agreement and the Plan of Reorganization and the ancillary agreements to be delivered in connection therewith), 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 execution and delivery of the Acquisition Agreement and the performance and consummation of the Plan of Reorganization and the Proposed Transactions (such approval being conclusively evidenced by such Senior Officer's execution thereof).

Approval of Amended and Restated Charter and Bylaws

RESOLVED, that the Board hereby determines that in connection with the Reorganization, and subject to the approval by the Commissioner of the Plan of Reorganization following the Public Hearing and the receipt of the Member Approval, the Charter be amended and restated in its entirety pursuant to the Amended and Restated Articles of Incorporation of the Company in the form attached hereto as Exhibit D (the "Amended and Restated Charter"), such amendment and restatement to be effective at the Closing and the Amended and Restated Bylaws of the Company in the form attached hereto as Exhibit E (the "Amended and Restated Charter"); and it is further

RESOLVED, that subject to, and only effective upon, the Closing, the Amended and Restated Charter be, and it hereby is, authorized and approved in all respects; and it is further

RESOLVED, that subject to, and only effective upon, the Closing, the Amended and Restated Bylaws be, and it hereby is, authorized and approved in all respects; and it is further

RESOLVED, that, subject to the approval by the Commissioner of the Plan of Reorganization following the Public Hearing and the receipt of the Member Approval, the Senior Officers are each hereby authorized to execute and file with the Recorder of Mortgages for the Parish of Baton Rouge, Louisiana, the Amended and Restated Charter, and any additional accompanying documents required to be filed in connection with the Amended and Restated Charter (including without limitation a Certificate of Compliance with the Louisiana Department of Insurance as provided by the applicable provisions of the Louisiana Demutualization Law); and it is further

RESOLVED, that the Plan of Reorganization and the Amended and Restated Charter shall become effective upon the date and time of filing of the Amended and Restated Charter with the Recorder of Mortgages (unless a later date and time is specified in the Amended and Restated Charter, in which event the Amended and Restated Charter will become effective and take place at such later date and time (which shall not be later than the tenth day after the Amended and Restated Charter is recorded in accordance with LSA-R.S. § 22:236.8.(C)).

Establishment of Advisory Board

RESOLVED, that the Board hereby determines that it is advisable, fair to and in the best interests of the Company and its Members that, in connection with the Proposed Transactions, subject to, and only effective upon, the Closing, the Board establish an advisory committee to advise the management of the Company following the Closing on certain matters (the ‘Advisory Board’) with the duties and responsibilities set forth in the Advisory Board Charter attached hereto as Exhibit F (the ‘‘Advisory Board Charter’’); and it is further

RESOLVED, that, the members of the Advisory Board shall consist of the following members of the Board, Judy P. Miller, Stephanie A. Finley, Michael B. Bruno, Robert T. Lalka, J. Kevin McCotter, Thad Minaldi and Carl Luikart, M.D., which shall also be identified on Exhibit A to the Advisory Board Charter; and it is further

RESOLVED, that subject to, and only effective upon, the Closing, the establishment of the Advisory Board and the Advisory Board Charter are each hereby authorized, approved, ratified and confirmed in all respects.

Special Meeting and Establishment of Special Meeting Committee

RESOLVED, that in accordance with LSA-R.S. § 22:236.5, a special meeting of the Qualified Members of the Company (the ‘‘Special Meeting’’) be, and hereby is, called to be held prior to the Closing at such date, time and location as the Special Meeting Committee (as defined below) of the Board shall determine; and it is further

RESOLVED, that a special meeting committee of the Board consisting of the President and Chief Executive Officer of the Company, Jerome Greig, Judy Miller and Stephanie A. Finley (the ‘‘Special Meeting Committee’’) is hereby established in connection with the Proposed Transactions for the limited purpose of determining the date, time and location of the Special Meeting and the record date of the Special

Meeting and other matters attendant thereto, and the Special Meeting Committee is hereby so authorized; and it is further

RESOLVED, that the following agenda for the Special Meeting be, and it hereby is, approved and shall be included in the Information Statement and submitted for approval by the Qualified Members at the Special Meeting: (i) the Member Approval; and (ii) such other business as may properly come before the Special Meeting or any adjournment or postponement thereof; and it is further

RESOLVED, that Senior Officers be, and each of them acting singly hereby is, authorized to prepare and approve the notice of the Special Meeting to the Qualified Members of the Company, the Information Statement and the form of ballot or proxy (collectively, the “Voting Materials”) for use in connection with the Special Meeting, such approval to be conclusively evidenced by the mailing of such documents; and it is further

RESOLVED, that the Senior Officers be, and each of them hereby is, authorized and directed to provide the Voting Materials to the Commissioner for approval pursuant to the relevant provisions of the Louisiana Demutualization Statutes; and that such Senior Officers be, and each of them hereby is, authorized to cause a copy of the Voting Materials to be mailed, by first class mail, postage prepaid, or otherwise cause such Voting Materials to be electronically delivered, to each Qualified Member at the close of business on the Record Date (as defined below), at such holder’s address appearing upon the records of the Company or supplied to the Company by any such Qualified Member for the purpose of such notice; and it is further

RESOLVED, that the Senior Officers be, and each of them acting singly hereby is, authorized and directed to retain such proxy mailing agents and such proxy solicitation agents to assist in the mailing and solicitation of proxies for the Special Meeting as in his or her judgment are necessary or desirable; and it is further

RESOLVED, that President and Chief Executive Officer of the Company, Jerome Greig and Judy Miller be, and each of them hereby is, designated as an attorney and proxy, with full power of substitution to each of them, to be named in the form of proxy to be sent to the Qualified Members of the Company in connection with the Special Meeting and any adjournment or adjournments or postponements thereof; and that any or all of them be, and each of them hereby is, authorized, empowered and directed to act as such for and on behalf of the Qualified Members of record whose authorizing proxies, duly executed, are received by the Company as a result of a proxy solicitation on behalf of this Board and to vote all of the votes of such Qualified Members entitled to vote at such meeting (“Member Votes”) in accordance with the directions contained in such proxies so received by the Company or, in the absence of such direction, in accordance with the recommendations adopted by this Board with respect to such meeting; and it is further

RESOLVED, that MacKenzie Partners, Inc. or other third party selected by the Senior Officers (the “Inspector of Elections”) be, and hereby is, appointed inspector of election for the Special Meeting and any adjournment or adjournments or postponement thereof, and that the Inspector of Elections be, and hereby is, instructed to determine the number of Member Votes outstanding and the voting power thereof, the number of Member Votes represented at the Special Meeting, the and the authenticity, validity, and effect of proxies; to receive votes or ballots; to hear and determine all challenges and questions in any way arising in connection with the right to vote; to count and tabulate all votes; to determine the result; and to

do such other acts as are proper in his, her or its judgment to conduct each election or vote with fairness to all Qualified Members.

General Resolutions

RESOLVED, that the Senior Officers be, and each of them hereby is, authorized, empowered, and directed in the name and on behalf of the Company, to retain such legal, financial, accounting or other advisors with respect to the Proposed Transactions as such officers shall deem necessary or advisable, and that the Company is authorized to execute and deliver agreements or other documents with advisors on such terms as such officers deem necessary or appropriate, and that the Company is authorized to pay any and all expenses and fees arising in connection therewith, and that the execution by any such officer of any such document or the taking of any such action to be deemed evidence that the Board has authorized such action; and it is further

RESOLVED, that the Senior Officers be, and each of them hereby is, authorized, empowered, and directed in the name and on behalf of the Company, to make all such arrangements, to do and perform all such acts and things, execute, prepare and file such governmental and regulatory filings as may be necessary or required by applicable law in connection with the Acquisition Agreement, the Plan of Reorganization and the Proposed Transactions, including but not limited to filings under Louisiana Demutualization Statutes and the Hart-Scott-Rodino Antitrust Improvements Act, to execute and deliver all such officers' certificates and such other instruments and documents as he, she or they may deem appropriate in order to effectuate the Proposed Transactions and in furtherance of the purposes of each and all of the foregoing resolutions, and any and all actions taken heretofore and hereafter to accomplish such purposes, all or singular, be, and they hereby are, approved, ratified, and confirmed.

EXHIBIT 2

**July 18, 2023 Resolutions of the Board of Directors of Louisiana Health Service & Indemnity
Company (d/b/a Blue Cross and Blue Shield of Louisiana)**

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

Resolutions of the Board of Directors

July 18, 2023

Approval of Amendment to Plan of Reorganization

WHEREAS, Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana (the “Company”) is party to that certain Agreement and Plan of Acquisition, dated as of January 23, 2023 (the “Acquisition Agreement”), by and among the Company, Elevance Health, Inc., an Indiana corporation (“Elevance”), ATH Holding Company, LLC, an Indiana limited liability company and wholly owned subsidiary of Elevance, and The Accelerate Louisiana Initiative, Inc., a newly established Delaware nonprofit nonstock corporation organized by the Company to work to improve the health and lives of the people of the State of Louisiana and intended to qualify as a Code Section 501(c)(4) social welfare organization;

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, the Company proposes to reorganize from a mutual insurance company to a stock insurance company pursuant to a Plan of Reorganization Regarding the Conversion From a Mutual Insurance Company to a Stock Insurance Company (the “Plan of Reorganization”), 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; and

WHEREAS, the Board of Directors of the Company (the “Board”) desires to authorize and approve an amendment to the Plan of Reorganization in substantially the form attached as Exhibit A hereto (the “Amendment”), which Amendment shall reflect, along with certain other clarifying changes, an updated Eligible Member Payment (as defined in the Plan of Reorganization), which updated Eligible Member Payment is subject to adjustment in respect of the reconciliation of the member months in between January 23, 2023 and the date of the closing of the Acquisition Agreement

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves, adopts, authorizes, and consents to the Amendment and determines that the Amendment 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 the Amendment 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 the Amendment, 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 the Amendment 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 and the performance and consummation of the transactions contemplated thereby (such approval being conclusively evidenced by such Senior Officer's execution thereof).

Exhibit A

Amendment

See attached.

**AMENDMENT NO. 1 TO PLAN OF REORGANIZATION REGARDING THE
CONVERSION FROM A MUTUAL INSURANCE COMPANY TO A STOCK
INSURANCE COMPANY**

This Amendment No. 1 (this “Amendment”) to the Plan of Reorganization Regarding the Conversion From a Mutual Insurance Company to a Stock Insurance Company (as 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 July 18, 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 (the “Original Plan”);

WHEREAS, the Original 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 amend the Original Plan as set forth herein; and

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

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

1. Eligible Member Payment.

Article V of the Original Plan is hereby amended and restated in its entirety to read as follows:

“

**ARTICLE V.
Form and Amount of Consideration to be Distributed**

The Board has received the Fairness Opinion confirming the fairness of the method for the provision of aggregate consideration to the Eligible Members, as a group, from a financial point of view, consistent with LSA-R.S. § 22:236.3(A). The aggregate consideration to be distributed to the Eligible Members in exchange for the extinguishment of their Membership Interests will be cash in an amount equal to approximately \$307,755,241, subject to adjustment in respect of the reconciliation of the member months in between the Adoption Date and the Closing Date and the methodology and conditions set forth on Exhibit E hereto (the “Eligible Member Payment”). The aggregate value of the Eligible Member Payment was determined by tabulating the total number of months that an Eligible Member was covered by an insurance policy issued by BCBSLA, divided by the number of member months of all Members and all members of BCBSLA’s

subsidiaries since BCBSLA’s corporate formation in 1975, in accordance with the methodology set forth on Exhibit E hereto. The tabulation does not take into account the member months attributable to self-insured customers, which currently constitutes a majority of BCBSLA’s Members and customers and related member months, and is a significant contributor to the value of BCBSLA. The exclusion of self-insured customer member months in the tabulation increases the value that is attributable to Eligible Members to the benefit of the Eligible Members (as compared to the value if the self-insured customer member months were included).”

2. Section 9.1.

The following sentence is hereby added to the end of Section 9.1 of the Original Plan:

“In addition to the Public Hearing and approval of the Proposed Reorganization under LSA-R.S. § 22:236.4, the Commissioner must also conduct a public hearing and approve the change of control pursuant to LSA-R.S. § 22:691.4.”

3. Exhibit E.

Exhibit E to the Plan of Reorganization is hereby amended and restated in its entirety as set forth in Exhibit E as set forth on Schedule 1 attached hereto and made a part hereof.

4. Miscellaneous.

4.1 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.

4.2 Capitalized Terms. All references to the “Plan of Reorganization” shall now refer to the Plan of Reorganization as amended by this Amendment.

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

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SCHEDULE 1

EXHIBIT E

Eligible Member Payment Methodology

See attached.

Exhibit E - Eligible Member Payment Methodology

Values shown are based on available data and good faith estimates as of the record date of 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 Member as of Record 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 Record Date (January 23, 2023) and in accordance with the methodology reviewed and determined fair by the consulting investment banker and actuarial experts.

EXHIBIT 3

**August 23, 2023 Resolutions of the Board of Directors of Louisiana Health Service & Indemnity
Company (d/b/a Blue Cross and Blue Shield of Louisiana)**

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

Resolutions of the Board of Directors

August 23, 2023

Approval of Amendment No. 2 to Plan of Reorganization

WHEREAS, Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana (the “Company”) is party to that certain Agreement and Plan of Acquisition, dated as of January 23, 2023 (the “Acquisition Agreement”), by and among the Company, Elevance Health, Inc., an Indiana corporation (“Elevance”), ATH Holding Company, LLC, an Indiana limited liability company and wholly owned subsidiary of Elevance, and The Accelerate Louisiana Initiative, Inc., a newly established Delaware nonprofit nonstock corporation organized by the Company to work to improve the health and lives of the people of the State of Louisiana and intended to qualify as a Code Section 501(c)(4) social welfare organization;

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, the Company proposes to reorganize from a mutual insurance company to a stock insurance company pursuant to a 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, the “Plan of Reorganization”), 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 (the “Louisiana Demutualization Law”); and

WHEREAS, the Board of Directors of the Company (the “Board”) desires to authorize and approve an additional amendment to the Plan of Reorganization in substantially the form attached as Exhibit A hereto (the “Amendment No. 2”), which Amendment No. 2 shall reflect, along with certain other clarifying changes, the ability of the Board to set a record date for Voting Members (as defined in the Plan of Reorganization) eligible to vote on the Plan of Reorganization in accordance with the Louisiana Demutualization Law.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves, adopts, authorizes, and consents to the Amendment No. 2 and determines that the Amendment No. 2 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 the Amendment No. 2 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 the Amendment No. 2, 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 the Amendment No. 2 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. 2 and the performance and consummation of the transactions contemplated thereby (such approval being conclusively evidenced by such Senior Officer's execution thereof).

Special Meeting of Qualified Members

WHEREAS, pursuant to the Acquisition Agreement, the Plan of Reorganization (as amended, including by Amendment No. 2) and LSA-R.S. § 22:236.5(B), a special meeting (the "**Special Meeting**") of the members of the Company eligible to vote on the Plan of Reorganization in accordance with the Amended and Restated Articles of Incorporation of the Company and the Plan of Reorganization (as amended, including by Amendment No. 2) (the "**Qualified Members**") is required to be held following a public hearing on the Plan of Reorganization held pursuant to LSA-R.S. § 22:236.4 (the "**Public Hearing**") and prior to the closing of the transactions contemplated by the Acquisition Agreement and the Plan of Reorganization (the "**Proposed Transactions**");

WHEREAS, the Public Hearing was originally scheduled to take place on August 21 and August 22, 2023;

WHEREAS, the Board had previously resolved that the Special Meeting of Qualified Members be called to be held on September 6, 2023, at 9:00 am, Central Time, at the offices of the Company;

WHEREAS, the Board had previously resolved that a special meeting committee of the Board consisting of the President and Chief Executive Officer of the Company, Jerome Greig, Judy Miller and Stephanie A. Finley (the "**Special Meeting Committee**") be established in connection with the Proposed Transactions for the limited purpose of determining the date, time and location of the Special Meeting and the record date of the Special Meeting and other matters attendant thereto; and

WHEREAS, due to the fact that the Public Hearing has been postponed until October 5 and October 6, 2023, the Board, in accordance with the Acquisition Agreement, the Plan of Reorganization and LSA-R.S. § 22:236.5(B), hereby desires to postpone the Special Meeting in accordance with the resolutions set forth below so that the Special Meeting can be rescheduled for a date which is after the Public Hearing in accordance with applicable law.

NOW, THEREFORE, BE IT RESOLVED, that, notwithstanding the prior delegation of authority granted to the Special Meeting Committee as described in the recitals above, the Board hereby postpones the previously scheduled Special Meeting, which Special Meeting shall be rescheduled by the Special Meeting Committee, and the Special Meeting Committee, in accordance with the delegation previously so granted by the Board, shall determine the date, time and location of the Special Meeting and the record date of the Special Meeting and other matters attendant thereto.

Exhibit A

Amendment No. 2

**AMENDMENT NO. 2 TO PLAN OF REORGANIZATION REGARDING THE CONVERSION
FROM A MUTUAL INSURANCE COMPANY TO A STOCK INSURANCE COMPANY**

This Amendment No. 2 (this “Amendment”) to the Plan of Reorganization Regarding the Conversion From a Mutual Insurance Company to a Stock Insurance Company (as amended by that Amendment No. 1, dated as of July 18, 2023 (“Amendment No. 1”), 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 August 23, 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, 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 of 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. **Section 9.2.** Section 9.2 of the Current Plan is hereby amended and restated in its entirety to read as follows:

“Written notice of the Public Hearing, in a form satisfactory to the Commissioner, will be mailed by first class mail at BCBSLA’s expense at least 30 days prior to the Public Hearing 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). Such notice of Public Hearing will include a brief statement of the subject of the Public Hearing, the date, time and location of the Public Hearing, and such additional information as the Commissioner may require.”

2. **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, the Proposed Reorganization and 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).”

3. **Section 10.1(a).** Section 10.1(a) of the Current Plan is hereby amended and restated in its entirety to read as follows:

“

(a) BCBSLA will hold a special meeting of Members (the “Special Meeting”) within a time period that complies with LSA-R.S. § 22:236.5, which shall occur after the Public Hearing. At the Special Meeting, the Members qualified to vote will be entitled to vote in person or by proxy on this Plan. The Members eligible to vote at the Special Meeting (the “Voting Members”) will be the Members of BCBSLA entitled to vote as of the record date for the Special Meeting established by the Board pursuant to the Current Articles and currently effective Amended and Restated Bylaws of BCBSLA (the “Record Date”).”

4. **Section 10.2(a).** Section 10.2(a) of the Current Plan is hereby amended and restated in its entirety to read as follows:

“

(a) BCBSLA will mail or cause to be mailed notice of the Special Meeting by first class mail at BCBSLA’s expense to all of the Voting Members. The notice will comply with the Current Articles and LSA-R.S. § 22:236.5 and set forth the date, time and place of the Special Meeting. Such notice will be mailed, at least 30 days prior to the Special Meeting, to the address of each Voting Member as it appears on the records of BCBSLA on the Record Date (or such other address as may be provided in writing to BCBSLA by the Voting Member within a reasonable period of time prior to the mailing of the notice). The notice will be in a form satisfactory to the Commissioner.”

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

“Record Date” shall have the meaning specified in Section 10.1(a).”

6. **Miscellaneous.**

6.1 **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.

6.2 **Capitalized Terms.** All references to the “Plan of Reorganization” shall now refer to the Plan of Reorganization as amended by this Amendment.

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

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EXHIBIT 4

**December 12, 2023 Resolutions of the Board of Directors of Louisiana Health Service & Indemnity
Company (d/b/a Blue Cross and Blue Shield of Louisiana)**

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

Resolutions of the Board of Directors

December 12, 2023

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.

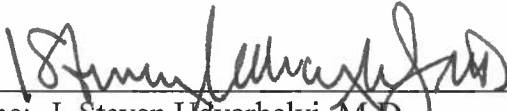
4.6 Counterparts. This Amendment may be executed in counterparts, each of which (or any combination of which) when signed by all of the Parties shall be deemed an original, but all of which when taken together shall constitute one agreement. Executed copies hereof may be delivered by facsimile or other 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

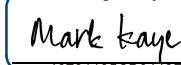
PURCHASER:

ATH HOLDING COMPANY, LLC

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

PARENT:

ELEVANCE HEALTH, INC.

By: DocuSigned by:

46791195C86243E...
Name: Mark Kaye
Title: Executive Vice President &
Chief Financial Officer

FOUNDATION:

**THE ACCELERATE LOUISIANA
INITIATIVE, INC.**

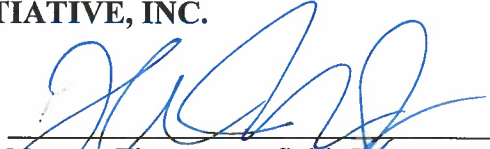
By: 
Name: Thomas Barfield, Jr.
Title: President

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.

EXHIBIT 5

**January 12, 2024 Resolutions of the Board of Directors of Louisiana Health Service & Indemnity Company
(d/b/a Blue Cross and Blue Shield of Louisiana)**

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

Resolutions of the Board of Directors

January 11, 2024

Approval of Amendment No. 4 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. 4”), which Plan Amendment No. 4 shall reflect certain clarifying changes and updates to the regulatory process and updates to certain exhibits for the post-closing articles and bylaws of the Company.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves, adopts, authorizes, and consents to Plan Amendment No. 4 and determines that Plan Amendment No. 4 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. 4 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. 4, 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. 4 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. 4 and the performance and consummation of the transactions contemplated thereby (such approval being conclusively evidenced by such Senior Officer’s execution thereof).

Exhibit A

Amendment No. 4 to Plan of Reorganization

**AMENDMENT NO. 4 TO PLAN OF REORGANIZATION REGARDING THE CONVERSION
FROM A MUTUAL INSURANCE COMPANY TO A STOCK INSURANCE COMPANY**

This Amendment No. 4 (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”), Amendment No. 2, dated as of August 23, 2023 (“Amendment No. 2”), and Amendment No. 3, dated as of December 12, 2023 (“Amendment No. 3”) and as further amended hereby, the “Plan of Reorganization” (hereinafter referred to as “Plan”) 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 January 11, 2024.

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 Amendment No. 1, Amendment No. 2 and Amendment No. 3, 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) **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 by the Commissioner, (2) approval of this Plan by the Members at the Special Meeting, as further described in Article X, (3) approval of the Acquisition by the Commissioner and (4) the satisfaction of the conditions set forth in Article VI of the Acquisition Agreement (a copy of which is attached hereto as Exhibit C).”

(b) **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 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”). In addition to the Public Hearing and approval of the Plan under LSA-R.S. § 22:236.4, the Commissioner must also conduct a public hearing and approve the change of control pursuant to LSA-R.S. § 22:691.4.”

(c) **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 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).”

(d) **Section 11.7.** Section 11.7 of the Current Plan is hereby deleted in its entirety and replaced with the following:

“[RESERVED].”

(e) **Section 11.12.** Section 11.12 of the Current Plan is hereby amended and restated in its entirety to read as follows:

“Pursuant to Louisiana law (LSA-R.S. § 22:236.4), all petitions for judicial review of, and any action challenging the validity of or arising out of the approval or disapproval of or any action proposed to be taken under any order or determination of the Commissioner in connection with the Plan must be filed in the Nineteenth Judicial District Court not later than 30 days after the final order or determination is issued by the Commissioner.”

(f) **Exhibit A.** Exhibit A 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.

(g) **Exhibit B.** Exhibit B to the Current Plan is hereby amended and restated in its entirety as set forth on Schedule 2 attached hereto and made a part hereof.

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

3. **Capitalized Terms.** All references to the “Plan” shall now refer to the Plan 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 A

See attached.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
LOUISIANA HEALTH SERVICE & INDEMNITY COMPANY**

Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana (hereinafter referred to as the “Corporation”), duly existing under the Louisiana Insurance Code and desiring to amend and restate its Articles of Incorporation in connection with its conversion from a mutual insurance company to a stock insurance company pursuant to LSA-R.S. 22:72, LSA-R.S. 22:236 *et seq.* and the other applicable provisions of the Louisiana Insurance Code (collectively, the “Louisiana Demutualization Law”) submits the following Amended and Restated Articles of Incorporation:

**ARTICLE 1
NAME AND PRINCIPAL OFFICE**

Section 1.01. Name. The name of the corporation is Louisiana Health Service & Indemnity Company.

Section 1.02. Address. The principal address of the Corporation’s principal office at the time of the effectiveness of these Amended and Restated Articles of Incorporation is:

5525 Reitz Avenue
Baton Rouge, LA 70809

**ARTICLE 2
REGISTERED AGENT INFORMATION**

Section 2.01. Registered Agent. The name and address of the Corporation’s registered agent at the time of the effectiveness of these Amended and Restated Articles of Incorporation is:

CT Corporation System
3867 Plaza Tower Drive
Baton Rouge, LA 70816

**ARTICLE 3
PURPOSES AND POWERS**

Section 3.01. Purposes. The purpose or purposes for which the Corporation has been formed are as follows: to make or write all or any one or more of the kinds of insurance set forth in La. Stat. Ann. § 22:47 of the Louisiana Insurance Code, including, but not limited to, insurance of human beings against bodily injury, disablement, or death by accident or accidental means, or the expense thereof, or against disablement, or expense resulting from sickness or old age, as identified in La. Stat. Ann. § 22:47(2) of the Louisiana Insurance Code, and to do all things necessary and appropriate for carrying on the business of such an insurance company. The Corporation shall have and may exercise all of the rights, privileges and powers set forth in the Louisiana Insurance Code and the Louisiana Business Corporation Act, as applicable, and shall

have the power to do all acts and things necessary, convenient or expedient to carry out the purposes for which it was formed.

Section 3.02. Powers. In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the rights, powers and privileges that are necessary or convenient to carry out its business and affairs.

ARTICLE 4
PERIOD OF EXISTENCE

Section 4.01. Period. The period during which the Corporation will continue as a corporation shall be perpetual.

ARTICLE 5
STOCK

Section 5.01. Authorized Shares. Upon the effectiveness of these Amended and Restated Articles of Incorporation, the Corporation shall have the authority to issue 100,000,000 shares of stock, at 0.01 par value per share, all of which shall be designated as Common Stock. Upon the effectiveness of these Amended and Restated Articles of Incorporation, and the Corporation's conversion from a mutual insurance company to a stock insurance company under the Louisiana Demutualization Law, the Corporation has issued and outstanding a total of 20,000,000 shares of its Common Stock and has additional paid-in capital or additional paid-in surplus in respect of that issued and outstanding Common Stock of not less than the amount required under Louisiana Law.

Section 5.02. Terms. All shares of Common Stock are of one and the same class with equal rights, privileges, powers, obligations, liabilities, duties and restrictions. Shares of Common Stock may be issued for cash or property, tangible or intangible, at such price and amount per share as may be determined by the Board of Directors.

ARTICLE 6
INCORPORATOR, OFFICERS AND DIRECTORS

Section 6.01. Original Incorporators and Directors. The name and address of each of the incorporators and Directors at the time of the original incorporation of the Corporation is included within the original incorporation documents of the Corporation, which are hereby incorporated by reference.

Section 6.02. Current Directors. The name and address of each Director of the Corporation as of the effectiveness of these Amended and Restated Articles of Incorporation are as follows:

<u>Name</u>	<u>Address</u>
I. Steven Udvarhelyi, M.D.	5525 Reitz Avenue, Baton Rouge, LA 70809
Kathleen S. Kiefer	220 Virginia Avenue, Indianapolis, IN 46204
Jennifer A Dewane	220 Virginia Avenue, Indianapolis, IN 46204
Ronald W. Penczek	220 Virginia Avenue, Indianapolis, IN 46204

Jay H. Wagner

220 Virginia Avenue, Indianapolis, IN 46204

Section 6.03. Current Officers. The name, title and address of each officer of the Corporation as of the effectiveness of these Amended and Restated Articles of Incorporation are as follows:

<u>Name</u>	<u>Title</u>	<u>Address</u>
I. Steven Udvarhelyi, M.D.	President & CEO	5525 Reitz Avenue, Baton Rouge, LA 70809
Vincent E. Scher	Treasurer	220 Virginia Avenue, Indianapolis, IN 46204
Eric (Rick) K. Noble	Assistant Treasurer	220 Virginia Avenue, Indianapolis, IN 46204
Kathleen S. Kiefer	Secretary	220 Virginia Avenue, Indianapolis, IN 46204
Korey Harvey	Assistant Secretary	5525 Reitz Avenue, Baton Rouge, LA 70809

ARTICLE 7

BYLAWS

Section 7.01. Bylaws. The Board of Directors shall have the power to adopt, amend or repeal the Bylaws of the Corporation or adopt new Bylaws.

ARTICLE 8

BOARD OF DIRECTORS

Section 8.01. Management. A Board of Directors shall manage the Corporation's business. The Directors shall have all of the qualifications, powers and authority and shall be subject to all applicable limitations as set forth in the Louisiana Insurance Code and the Louisiana Business Corporation Act, as applicable. The number of Directors of the Corporation shall not be less than five (5) nor more than twelve (12), the exact number to be specified from time to time in the manner provided by the Corporation's Bylaws. The number of Directors at the time of effectiveness of these Amended and Restated Articles of Incorporation is five (5).

Section 8.02. Vacancy. Any vacancy on the Board of Directors caused by death, resignation, disqualification, increase in the number of Directors, or otherwise may be, at the discretion of the Board, filled by a majority vote of the remaining Directors (whether or not such Directors constitute a quorum) or left unfilled until the next annual meeting of shareholders. If the Directors fill such a vacancy, the new Director shall serve until the next annual meeting of the shareholders. The failure of the Board of Directors or the shareholders to fill one or more vacancies on the Board of Directors or to elect a full Board of Directors shall not in any way prevent or restrict the Board of Directors from exercising the powers of the Corporation or from directing its business and affairs.

Section 8.03. Removal of Directors. A Director may be removed, with or without cause, only at a meeting of the shareholders or Directors called expressly for that purpose. Removal by the shareholders requires an affirmative vote of the shareholders representing at least a majority of all the votes then entitled to be cast at an election of Directors. Removal by the Board of Directors requires an affirmative vote of at least one-half of all Directors. No Director may be removed except as provided in this Section.

ARTICLE 9
SHAREHOLDER MEETINGS

Section 9.01. Shareholder Meetings. All meetings of shareholders shall be held at any place within or outside of the State of Louisiana, or may be held solely by means of remote communication, as may be specified in the Bylaws of the Corporation, as from time to time in effect, or as may be designated by the Board of Directors or the Officer of the Corporation calling the meeting.

Section 9.02. Voting Rights. Every shareholder of the Corporation shall have the right, at every shareholder meeting, to one vote for each share outstanding in his, her or its name on the books of the Corporation. Directors shall be chosen by a plurality of eligible shareholder votes cast in an election at a meeting in which quorum is present or by a written consent executed by a plurality of shareholders. Voting for Directors shall not be cumulative.

Section 9.03. Action Without Meeting. Any action required or permitted to be taken at any meeting of the shareholders may be taken without a meeting, if the action is taken by all shareholders entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by each shareholder and delivered to the Corporation for inclusion in the minutes for filing with the corporate records. The record date for determining the shareholders entitled to take action without a meeting is the date the first shareholder signs the consent. Action taken under this section is effective when the last shareholder signs the consent, unless the consent specifies a different prior or subsequent effective date, in which case the action is effective on or as of the specified date. Such consent shall have the same effect as a unanimous vote of all shareholders and may be described as such in any document.

ARTICLE 10
INDEMNIFICATION

Section 10.01. Indemnification. To the maximum extent permitted by law, the Company shall indemnify every Eligible Person (certain capitalized terms used in this Article are defined in Section 10.02) against all Liability and Expense that may be incurred by him or her in connection with or resulting from any Claim to the fullest extent authorized or permitted by the Louisiana Insurance Code and the Louisiana Business Corporation Act, as applicable, or otherwise consistent with the public policy of the State of Louisiana. In furtherance of the foregoing, and not by way of limitation, every Eligible Person shall be indemnified by the Company against all Liability and reasonable Expense that may be incurred by him or her in connection with or resulting from any Claim, (a) if such Eligible Person is Wholly Successful, on the merits or otherwise, with respect to the Claim, or (b) if not Wholly Successful, then if such Eligible Person is determined to have acted in good faith, in what he or she reasonably believed to be the best interests of the Company or at least not opposed to its best interests and, in addition, with respect to any criminal Claim is determined to have had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Claim, by judgment, order, settlement (whether with or without court approval), or conviction or upon a plea of guilty or of *nolo contendere*, or its equivalent, shall not create a presumption that an Eligible Person did not meet the standards of conduct set forth in this Section. The actions of an Eligible Person with respect to an employee benefit plan subject to the Employee Retirement Income

Security Act of 1974 shall be deemed to have been taken in what the Eligible Person reasonably believed to be the best interests of the Company or at least not opposed to its best interest if the Eligible Person reasonably believed he or she was acting in conformity with the requirements of such Act, or he or she reasonably believed his or her actions to be in the interests of the participants in or beneficiaries of the plan.

Section 10.02. Definitions.

- (a) The term “Claim” as used in this Article shall include every pending, threatened or completed claim, action, suit or proceeding and all related appeals (whether brought by or in the right of this Company or any other corporation or otherwise), civil, criminal, administrative or investigative, formal or informal, in which an Eligible Person may become involved as a party or otherwise (i) by reason of his or her being or having been an Eligible Person or (ii) by reason of any action taken or not taken by him or her in his or her capacity as an Eligible Person, whether or not he or she continued in that capacity at the time the Liability or Expense shall have been incurred.
- (b) The term “Eligible Person” as used in this Article shall mean every person (and the estate, heirs and personal representatives of such person) who is or was a Director, Officer or employee of the Company or who, while a Director, Officer or employee of the Company, is or was serving at the request of the Company as a Director, Officer, partner, trustee, employee, member, manager, agent or fiduciary of any other corporation, partnership, joint venture, trust, employee benefit plan, limited liability company or other organization or entity, whether for profit or not. An Eligible Person shall also be considered to have been serving as a Director, Officer, trustee, employee, agent or fiduciary of an employee benefit plan at the request of the Company if his or her duties to the Company also imposed duties on, or otherwise involved services by, him or her to the plan or to participants in or beneficiaries of the plan.
- (c) The terms “Liability” and “Expense” as used in this Article shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against (including excise taxes assessed with respect to an employee benefit plan), and amounts paid in settlement by or on behalf of, an Eligible Person.
- (d) The term “Wholly Successful” as used in this Article shall mean (i) termination of any Claim, whether on the merits or otherwise, against the Eligible Person in question without any finding of liability or guilt against him or her, (ii) approval by a court or agency, with knowledge of the indemnity herein provided, of a settlement of any Claim, or (iii) the expiration of a reasonable period of time after the threatened making of any Claim without commencement of an action, suit or proceeding and without any payment or promise made to induce a settlement.
- (e) As used in this Article, the term “Company” includes all constituent entities in a consolidation or merger and the new or surviving corporation of such consolidation or merger, so that any Eligible Person who is or was a Director, Officer or employee

of such a constituent entity or is or was serving at the request of such constituent entity as a Director, Officer, partner, trustee, employee, member, manager, agent or fiduciary of any other corporation, partnership, joint venture, trust, employee benefit, limited liability company or other organization or entity, whether for profit or not, shall stand in the same position under this Article with respect to the new or surviving corporation as he would if he had served the new or surviving corporation in the same capacity.

Section 10.03. Advancement of Expenses.

- (a) Expenses incurred by an Eligible Person who is a Director or Officer of the Company in defending any Claim shall be paid by the Company in advance of the final disposition of that Claim promptly as they are incurred upon receipt of an undertaking by or on behalf of such Eligible Person to repay such amount if he or she is determined not to be entitled to indemnification.
- (b) Expenses incurred by any other Eligible Person with respect to any Claim may be advanced by the Company (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to its final disposition upon receipt of an undertaking by or on behalf of the Eligible Person to repay such amount if he or she is determined not to be entitled to indemnification.

Section 10.04. Non-Exclusivity and Insurance. The rights of indemnification and advancement of expenses provided in Article 10 shall be in addition to any rights to which any Eligible Person may otherwise be entitled. The Board of Directors may, at any time and from time to time:

- (a) approve indemnification of any Eligible Person to the fullest extent authorized or permitted by the provisions of applicable law or otherwise consistent with the public policy of the State of Louisiana, whether on account of past or future transactions, and
- (b) authorize the Company to purchase and maintain insurance on behalf of any Eligible Person against any Liability or Expense asserted against or incurred by him or her in such capacity or arising out of his or her status as an Eligible Person, whether or not the Company would have the power to indemnify him or her against such Liability or Expense.

Section 10.05. Contract. The provisions of this Article shall be deemed to be a contract between the Company and each Eligible Person, and an Eligible Person's rights under this Article shall not be diminished or otherwise adversely affected by any repeal, amendment, or modification of this Article that occurs subsequent to that person becoming an Eligible Person.

If the Louisiana Insurance Code or the Louisiana Business Corporation Act, as applicable, is amended after the effective date of these Amended and Restated Articles of Incorporation to authorize corporate action further eliminating or limiting the personal liability of an Eligible Person, then the liability of an Eligible Person of the Company automatically shall be eliminated or limited to the fullest extent permitted by the Louisiana Insurance Code or the Louisiana Business

Corporation Act as so amended.

ARTICLE 11
AMENDMENT OF ARTICLES

Section 11.01. **Amendment.** The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation or in any amendment hereto or to add any provision to these Amended and Restated Articles of Incorporation or to any amendment hereto in any manner now or hereafter prescribed or permitted by the provisions of the Louisiana Insurance Code or the Louisiana Business Corporation Act, as applicable, as from time to time in effect or by the provisions of any other applicable statute of the State of Louisiana; and all rights conferred upon shareholders in these Amended and Restated Articles of Incorporation or any amendment hereto are granted subject to this reservation.

Schedule 2

Exhibit B

See attached.

**AMENDED AND RESTATED
BYLAWS
OF
LOUISIANA HEALTH SERVICE & INDEMNITY COMPANY**

Louisiana Health Service & Indemnity Company, d/b/a Blue Cross and Blue Shield of Louisiana (the “Company”) consistent with the Louisiana Insurance Code and the Louisiana Business Corporation Act, as applicable, as from time to time amended (the “Louisiana Laws”), submits the following Bylaws:

**ARTICLE I
OFFICES**

The Company shall have such offices, either within or outside of the State of Louisiana, as the Board of Directors may designate or as the Company’s business may from time to time require.

**ARTICLE II
SHAREHOLDERS**

2.1 Annual Meetings. The annual shareholders’ meeting for the election of Directors and for the transaction of other business that properly may come before that meeting shall be held each year on such date as may be designated by the Board of Directors, and at the time and place, if any, within or outside the State of Louisiana, or may be held solely by means of remote communication, as shall be designated by the Board of Directors.

2.2 Special Meetings. For any proper purpose(s), the Board of Directors or the President may call at any time a special shareholders’ meeting. Special shareholders’ meetings shall be held on the dates, at the times, and at the places, if any, within or outside of the State of Louisiana, or may be held solely by means of remote communication, as whomever calls such meetings directs. The President shall call a special shareholders’ meeting whenever a written request is delivered to the President by a majority of the Board of Directors and upon the written request of one-fourth of the shareholders of the Company. All such written requests must state a proper purpose or purposes for the special meeting.

2.3 Notice of Meeting.

- (a) Written notice of every shareholders’ meeting stating the date, time, and place of such meeting, the means of remote communication, if any, by which shareholders may be deemed to be present in person and vote at such meeting, and signed by the President, any Vice President, the Secretary, or any Assistant Secretary shall be delivered either personally or by mail or sent by electronic transmission to each shareholder entitled to vote at that meeting. The notice of a special meeting also must state the purpose or purposes for which such meeting is called. The notice of an annual meeting may state the purpose or purposes for which such meeting is called.
- (b) Written notices shall be delivered not less than ten (10) nor more than sixty (60) days before the date of a meeting, except as otherwise provided by law.

- (c) If mailed, all notices shall be sent to shareholders' addresses as they appear in the Company's stock books, unless a shareholder has filed with the Secretary a written request that notices to that shareholder be mailed to some other address. In such a case, notices shall be mailed to the address designated in the shareholder's written request.

2.4 Waiver of Notice. Whenever the Louisiana Laws, the Company's Amended and Restated Articles of Incorporation or these Amended and Restated Bylaws require any notice to be given to a shareholder, a written waiver of notice shall be deemed equivalent to notice if the waiver is signed by the shareholder entitled to notice (whether before or after the time stated in the waiver) and delivered to the Company for inclusion in the minutes or other corporate records. A shareholder's attendance at a meeting, or participation by remote communication in a meeting in accordance with these Amended and Restated Bylaws, whether in person or by proxy, shall be deemed equivalent to a written waiver of notice of the meeting by the shareholder unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business or consideration of a particular matter at the meeting.

2.5 Voting Lists. At least ten (10) days before each shareholders' meeting, the officer or agent responsible for the Company's stock transfer books shall make a complete list of the shareholders entitled to vote at the meeting or any adjournment of the meeting. The list, arranged in alphabetical order, shall identify each eligible shareholder's name, address, and number of shares. For a period of ten (10) days prior to the meeting, the list shall be kept on file at the Company's principal office and shall be subject to inspection by any shareholder at any time during usual business hours. The list also shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. If the meeting is held solely by means of remote communication, the list shall be open to examination by any shareholder at any time during the meeting on a reasonably accessible electronic network, and information required to access this list shall be provided with the notice to the meeting. The Company's original stock transfer book shall be prima facie evidence as to which shareholders are entitled to examine shareholders' lists and transfer books or to vote at shareholders' meetings.

2.6 Quorum. Except as otherwise required by law, to transact business at any shareholders' meeting, holders of record of a majority of the then-issued and outstanding shares of capital stock of the Company and who are entitled to vote must be present in person or by proxy.

2.7 Adjournments. In the absence of a quorum, a majority of the shareholders present at the meeting (in person or by proxy) or, if no shareholder entitled to vote is present (in person or by proxy), any officer entitled to preside at or act as secretary of a shareholders' meeting, may adjourn such meeting from time to time until a quorum is present. If an annual or special shareholders' meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place, if any, if the new date, time or place and the means of remote communication, if any, by which shareholders may be deemed to be present in person and vote at such meeting are announced at the meeting before adjournment, unless a new record date is or must be established for the adjourned meeting.

2.8 Voting. Directors shall be chosen by a plurality of eligible shareholder votes cast in an election at a meeting in which a quorum is present or by a written consent executed by a plurality of shareholders, and, except as otherwise provided by law or by the Company's Amended and Restated Articles of Incorporation, all other questions before the shareholders shall be determined by a majority of the eligible votes cast on such question.

2.9 Proxies. Any shareholder entitled to vote may vote by proxy, provided that the instrument authorizing the proxy to act shall have been executed in writing (which shall include telegraphing or cabling or transmitting or authorizing the transmission of an electronic submission) by the shareholder himself or by the shareholder's duly authorized attorney. Shares standing in the name of a business entity (other than the Company) may be voted by any officer, agent, or proxy as the board of directors or other managers of that entity may appoint or as the governing documents of that entity may prescribe. All proxies must be filed with the Company's Secretary before or at the time of a meeting. A proxy may be revoked at any time by the shareholder upon written notice to the Secretary or the presiding officer at any shareholder meeting.

2.10 Judges of Election. The Board of Directors may appoint judges of election to serve at any election of Directors and at balloting on any other matter that may properly come before a shareholders' meeting. If no such appointment is made or if any of the judges so appointed fail, refuse or are unable to attend, then the presiding officer at a meeting may make such appointments.

2.11 Conduct of Meetings. Shareholders' meetings shall be presided over by the President, and in his or her absence, by a person chosen by the Board of Directors. The Company's Secretary, and in his or her absence, an Assistant Secretary, and if none is present, a person chosen at the meeting by the Board of Directors, shall act as secretary of a shareholders' meeting.

2.12 Participation in Meetings by Remote Communication. The President or the Board of Directors may permit any or all shareholders to participate in an annual or special meeting of shareholders by, or through the use of, any means of remote communication. The Board of Directors, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the Louisiana Laws and any other applicable law for the participation by shareholders in a meeting of shareholders by means of remote communication. A shareholder participating in a meeting by such means who complies with such guidelines and procedures and is otherwise entitled to vote at the meeting shall be deemed to be present in person and may vote at the meeting, whether such meeting is held at a designated place or solely by means of remote communication.

2.13 Informal Action by Shareholders.

- (a) Unless otherwise provided by law, any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if all the shareholders entitled to vote on the action sign a written consent that describes the action taken and the written consent is delivered to the Company for inclusion in the shareholders' minute book.
- (b) The record date for determining which shareholders are entitled to take action without a meeting is the date the first shareholder signs the written consent.

- (c) Action taken under this Section is effective when the last shareholder signs the written consent, unless the written consent specifies a prior or subsequent effective date.
- (d) A written consent signed under this Section has the effect of a meeting vote and may be described as a meeting vote in any document.

ARTICLE III **BOARD OF DIRECTORS**

3.1 Number. The authorized number of Directors which shall constitute the whole Board of Directors is set forth in the Amended and Restated Articles of Incorporation and shall be fixed from time to time by resolution of the Board of Directors or shareholders (any such resolution of either the Board of Directors or shareholders being subject to any resolution of either of them), but shall not be less than five (5) nor more than twelve (12). The Board of Directors at the effective date of these Amended and Restated Bylaws shall consist of five (5) Directors.

3.2 Eligibility of Directors. Requirements as to eligibility shall be determined by the Board of Directors, but in determining the eligibility of persons to become Members of the Board of Directors, consideration shall be given to the individual's knowledge and experience as to general business issues.

3.3 Election and Term of Office. Directors shall be elected at the annual shareholders' meeting, except as provided otherwise in this Article. Each director, before being qualified to act, shall file with the Secretary a written acceptance of his or her trust. A Director (whether elected at an annual meeting or otherwise) shall continue in office until his or her successor has been elected and qualified or until, if earlier, his or her death, resignation, or removal as provided below.

3.4 Vacancies and Additional Directorships. If any vacancy shall occur in the Board of Directors by reason of death, resignation, disqualification, increase in the number of Directors, or otherwise, a majority of the remaining Directors (whether or not a quorum), may fill the vacancy. A Director selected by the Directors to fill a vacancy shall be elected to hold office until the next annual shareholders' meeting. The failure of the Board of Directors or the shareholders to fill one or more vacancies on the Board of Directors or to elect a full Board of Directors shall not in any way prevent or restrict the Board of Directors from exercising the powers of the Company or from directing its business and affairs.

3.5 Regular Meetings. A meeting of the Directors shall be held each year immediately following the annual meeting of the shareholders; and in addition thereto, meetings of the Directors shall be held no less than quarterly during the year. Notice of the meetings, giving the time and place thereof, shall be mailed by the Secretary to each of the Directors not less than three (3) days before the date of the meeting.

3.6 Special Meetings. The President or any two (2) Directors may call a special meeting of the Board of Directors. Except as otherwise required by law, special meetings of the Board of Directors must be preceded by at least two (2) days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting. Notice may be provided by mail, to each Director's residence or usual place of business, by email, or telephoned

or delivered personally. A Director may participate in a special meeting by telephone, video conference call, or any other means of communication by which the Director may simultaneously hear and participate in the meeting, and will be considered present at such meeting unless the Director, at the beginning of the meeting, or promptly upon arrival, object to holding the meeting or transacting business at the meeting.

3.7 Waiver of Notice. Whenever the Louisiana Laws, the Company's Amended and Restated Articles of Incorporation or these Amended and Restated Bylaws require any notice to be given to a Director, a written waiver of notice shall be deemed equivalent to notice if the waiver is signed by the Director entitled to the notice (whether before or after the time stated in the notice) and delivered to the Company for inclusion in the minutes or other Corporate records. A Director's attendance at a meeting shall be deemed equivalent to his or her written waiver of notice of the meeting.

3.8 Quorum. At each Board of Directors' meeting, a majority of the total number of Directors must be present to constitute a quorum to transact business.

3.9 Adjournments. In the absence of a quorum, a majority of those Directors present at a meeting may adjourn the meeting from time to time until a quorum is present, and the meeting may be held as so adjourned without further notice or waiver.

3.10 Voting. A majority of the Directors present at any meeting at which a quorum is present may decide any question brought before the meeting, except as otherwise provided by applicable law, the Company's Amended and Restated Articles of Incorporation, or these Amended and Restated Bylaws.

3.11 Interest of Directors.

- (a) A "conflict of interest transaction" is a transaction with the Company in which a Director of the Company has a direct or indirect interest. A conflict of interest transaction is not voidable by the Company solely because of the Director's interest in the transaction if any one of the following is true:
 - (1) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or to a committee of the Board of Directors, and the Board of Directors or committee authorized, approved, or ratified the transaction;
 - (2) The material facts of the transaction and the Director's interest were disclosed or known to the shareholders entitled to vote, and they authorized, approved, or ratified the transaction; or
 - (3) The transaction was fair to the Company.
- (b) For purposes of this Section, a Director of the Company has an "indirect interest" in a transaction if:

- (1) one party to the transaction is another entity in which the Director has a material financial interest or in which the Director is a general partner; or
 - (2) one party to the transaction is another entity of which the Director is a Director, officer, or trustee and the transaction is, or is required to be, considered by the Company's Board of Directors.
- (c) For purposes of Subsection (a)(1), a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors (or on the committee) who have no direct or indirect interest in the transaction ("Disinterested Directors"). However, a transaction may not be authorized, approved, or ratified under this Section by a single Director. If a majority of the Disinterested Directors vote to authorize, approve, or ratify a transaction, a quorum shall be deemed present for the purpose of taking action under this Section. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under Subsection (a)(1), if the transaction is otherwise authorized, approved, or ratified as provided in this Subsection.
- (d) For purposes of Subsection (a)(2), shares owned by or voted under the control of a Director who has a direct or indirect interest in the transaction and shares owned by or voted under the control of an entity described in Subsection (b) may be counted in a vote of shareholders to determine whether to authorize, approve, or ratify a conflict of interest transaction.

3.12 Resignation of Directors. Any Director may resign at any time by giving written notice of resignation to the Board of Directors, the President, or the Secretary. Unless otherwise specified in the notice, a resignation shall take effect upon receipt of the notice by the Board of Directors or by any such officer. Acceptance of a resignation is not necessary to make the resignation effective.

3.13 Removal of Directors. A Director may be removed, with or without cause, only at a meeting of the shareholders or Board of Directors called expressly for that purpose. Removal by the shareholders requires an affirmative vote of the shareholders representing at least a majority of all the votes then entitled to be cast at an election of Directors. Removal by the Board of Directors requires an affirmative vote of at least one-half of all Directors.

3.14 Compensation of Directors. Directors may receive such reasonable compensation for their services, whether in the form of salary or a fixed fee for attendance at meetings, and for their expenses, if any, as the Board of Directors may determine from time to time. This Section shall not be construed to preclude any Director from serving the Company in any other capacity and receiving compensation for such services.

3.15 Informal Action by Directors.

- (a) Unless otherwise provided by law, any action required or permitted to be taken at a Directors' meeting may be taken without a meeting if all the Directors sign a

written consent that sets forth the action taken and the written consent is filed in the Directors' minute book.

- (b) Action taken under this Section is effective when the last Director signs the written consent, unless the written consent specifies a prior or subsequent effective date.
- (c) A written consent signed under this Section has the effect of a meeting vote and may be described as a meeting vote in any document.

3.16 Committees. The Board of Directors may designate one or more committees, and, to the extent required by applicable law, the Board of Directors shall establish (i) a committee that shall have the responsibility for recommending the selection of independent certified public accountants and reviewing the Corporation's financial condition ("Audit Committee"), and (ii) one or more committees that shall have the responsibility for (a) recommending candidates to be nominated by the Board of Directors in addition to any other nominations by shareholders for election as Directors by shareholders, (b) evaluating the performance of officers deemed to be principal officers of the Corporation, and (c) recommending to the Board of Directors the selection and compensation of such principal officers (collectively, the "Nomination and Compensation Committees"). Each committee shall consist of one or more of the Directors, and, to the extent required by law, not less than one-third of such Directors shall be persons who are not officers or employees of the Company or any entity controlling, controlled by or under common control with the Company (each such person, an "Independent Committee Director"); provided, however, to the extent required by applicable law, the Audit Committee and Nomination and Compensation Committees shall be composed solely of persons who are Independent Committee Directors. Except for the Audit Committee and Nomination and Compensation Committees, to the extent any committee is composed of any Independent Committee Directors, at least one Independent Committee Director must be included in any quorum for the transaction of business at any meeting of such committee. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority as to the following:

- (a) authorize distributions;
- (b) approve or propose to shareholders actions that require shareholder approval;
- (c) fill vacancies on the Board of Directors or any of its committee(s); or
- (d) adopt, amend or repeal the Amended and Restated Bylaws.

3.17 Duties. The Board of Directors shall be the governing entity and generally manage the fiscal and business affairs of this Corporation and discharge such duties as are required of it by applicable law. Every Director, when elected, shall take and subscribe an oath that he or she will, insofar as the duty devolves upon such person, faithfully, honestly and diligently administer the affairs of the Corporation, and that he or she will not knowingly violate or willingly permit to be

violated any of the provisions of law applicable to the Corporation, all as required by the laws of the State of Louisiana.

3.18 Additional Duties of Directors. In addition to such other duties as may be imposed upon the Directors, the Directors shall keep a record of the attendance of Directors at the meetings of the Board and shall make a report, showing the names of the Directors, the number of meetings of the Board, regular and special, the number of meetings attended and the number of meetings from which each Director was absent, which report shall be read at the annual meeting of shareholders and incorporated into the minutes thereof.

ARTICLE IV **OFFICERS**

4.1 Officers. The officers of the Company shall be a President, a Secretary, a Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 4.3.

4.2 Election, Term of Office, and Qualifications. Each officer (except officers appointed in accordance with the provisions of Section 4.3) shall be elected annually by the Board of Directors and shall hold such office until a successor has been elected and qualified or until, if earlier, the officer dies, resigns pursuant to Section 4.4, or is removed pursuant to Section 4.5.

4.3 Subordinate Officers and Agents. The Board of Directors from time to time may appoint other officers or agents (including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers), to hold office for such periods, have such authority, and perform such duties as are provided in these Amended and Restated Bylaws or as may be provided in the resolutions appointing them. The Board of Directors may delegate to any officer or agent the power to appoint such subordinate officers or agents and to prescribe their respective terms of office, authorities, and duties. Any authority to appoint subordinate officers or agents delegated by the Board of Directors to any officer or agent includes the authority to remove any subordinate officer or agent appointed.

4.4 Resignations. An officer may resign at any time by giving written notice of resignation to the Board of Directors, the President, or the Secretary. Unless otherwise specified in such notice, a resignation shall take effect upon receipt of the notice by the Board of Directors or by any such officer. Acceptance of a resignation is not necessary to make the resignation effective. An officer's resignation does not affect the Company's contract rights, if any, with that officer.

4.5 Removal.

- (a) An officer specifically designated in Section 4.1 may be removed, with or without cause, at any Board of Directors' meeting by an affirmative vote of a majority of the Directors then in office.
- (b) An officer or agent appointed in accordance with the provisions of Section 4.3 may be removed, with or without cause, at any Board of Directors' meeting by an affirmative vote of a majority of the Directors present at such meeting or at any

time by a superior officer or agent upon whom the Board of Directors or these Amended and Restated Bylaws have conferred such removal power.

- (c) The removal of an officer does not affect that officer's contract rights, if any, with the Company.

4.6 Vacancies. A vacancy in any office by reason of death, resignation, removal, disqualification, or otherwise shall be filled for the unexpired portion of the term in the manner prescribed by these Amended and Restated Bylaws for the regular election or appointment to such office.

4.7 The President. The President is the chief executive officer of the Company, subject to the direction of the Board of Directors. The President shall, unless the Board of Directors provides otherwise in a specific instance or generally, preside at all meetings of the shareholders and the Board of Directors, have general and active management of the business of the Company and see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Company, if adopted, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Company.

4.8 The Vice Presidents. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President, or if there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors or the President (or in the absence of any designation, then in order determined by their tenure in office) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

4.9 The Secretary. The Secretary shall have such powers and perform such duties as are incident to the office of Secretary. Unless the Amended and Restated Articles of Incorporation or these Amended and Restated Bylaws designate another officer, the Secretary shall have authority to certify these Amended and Restated Bylaws, resolutions of the Board and the shareholders and committees thereof, and other documents of the Company as true and correct copies thereof. The Secretary shall maintain a stock ledger and prepare lists of shareholders and their addresses as required and shall be the custodian of corporate records. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all the proceedings of the meetings of the Company and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be from time to time prescribed by the Board of Directors or President, under whose supervision the Secretary shall be. If the Board of Directors adopts a corporate seal for the Company, the Secretary shall have custody of the corporate seal of the Company and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of such assistant Secretary. The Board

of Directors may give general authority to any other officer to affix the seal of the Company and to attest the affixing by the signature of the Secretary.

4.10 The Treasurer. The Treasurer shall perform such duties and shall have such powers as may be assigned to the Treasurer by the Board of Directors or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, when the President or Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Company.

4.11 Salaries. The salaries of the Company's officers shall be fixed from time to time by the Board of Directors. The Board of Directors, though, may delegate to any person the power to fix the salaries or other compensation of any officers or agents appointed in accordance with the provisions of Section 4.3. No officer shall be prevented from receiving a salary by reason of the fact that such officer is also a Director of the Company.

ARTICLE V
EXECUTION OF INSTRUMENTS AND
DEPOSIT OF CORPORATE FUNDS

5.1 Execution of Instruments Generally. Subject to the Board of Directors' approval, the President, any Vice President, the Secretary, or the Treasurer may enter into any contract or execute and deliver any instrument in the name and on behalf of the Company. The Board of Directors may authorize any officer, officers, agent, or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Company, and such authorization may be general or confined to specific instances.

5.2 Borrowing. No loans or advances shall be obtained or contracted for, by, or on behalf of the Company, and no negotiable paper shall be issued in the Company's name, unless and except as authorized by the Board of Directors. Such authorization by the Board of Directors may be general or confined to specific instances. Any officer or agent of the Company so authorized may obtain loans and advances for the Company, and for such loans and advances, the authorized officer or agent may make, execute, and deliver promissory notes, bonds, or other evidences of indebtedness of the Company. Any officer or agent of the Company so authorized also may pledge, hypothecate, or transfer as security for the payment of any and all loans, advances, indebtedness, and liabilities of the Company any and all stocks, bonds, other securities, and other personal property at any time held by the Company and, to that end, may endorse, assign, and deliver the same and do every act and thing necessary or proper in connection therewith.

5.3 Deposits. All funds of the Company not otherwise employed shall be deposited from time to time to the Company's credit in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select or as may be selected by any officer,

officers, agent, or agents authorized to do so by the Board of Directors. Endorsements for deposit to the credit of the Company in any of its duly authorized depositories shall be made in such manner as the Board of Directors may determine from time to time.

5.4 Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money and all notes or other evidences of indebtedness issued in the Company's name shall be signed by such officer, officers, agent, or agents of the Company and in such manner as determined by the Board of Directors from time to time.

5.5 Shares of Other Corporations; Proxies. Whenever the Company holds shares of any other corporation, any and all rights and powers of the Company as shareholder (including the attendance, acting, and voting at shareholders' meetings and execution of waivers, consents, and proxies) may be exercised on behalf of the Company by the President, any Vice President, the Secretary or by such other person as the Board of Directors may authorize.

ARTICLE VI **CAPITAL STOCK**

6.1 Certificates of Stock. The shares of stock of the Company may be represented by certificates or may be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form, to the extent that the Company is eligible under the Louisiana Laws. The Secretary of the Company shall ensure that records of issuance of any uncertificated shares, and the transfer, exchange, conversion, surrender or redemption thereof, shall be maintained at all times by agents of the Company, through a direct registration system or other book-entry record keeping system as the Secretary may approve. Any shares issued in uncertificated form shall not affect shares already represented by certificates until they are surrendered to the Company. Certificates for shares of the capital stock of the Company, if any, shall be signed by, or in the name of the Company by, (i) the President or a Vice President, and (ii) the Treasurer or the Secretary of the Company, certifying the number of shares owned by such shareholder in the Company. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such officer, transfer agent or registrar were such officer, transfer agent or registrar at the date of issue.

6.2 Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to give reasonable evidence of such loss, theft or destruction, to advertise the same in such manner as it shall require and/or to give the Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate.

6.3 Transfer of Stock. Upon surrender to the Company or the transfer agent of the Company of a certificate for shares, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and proper evidence of compliance with other conditions to rightful transfer, it shall be the duty of the Company to cancel the old certificate, register such transfer through the book-entry record keeping system of the Company or issue a new certificate to the person entitled thereto and record the transaction upon its books.

6.4 Registered Shareholders. The Company shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Louisiana.

ARTICLE VII RECORD DATES

In order that the Company may determine the shareholders entitled: (1) to notice of or to vote at any shareholders' meeting or any adjournment thereof, (2) to express consent to corporate action in writing without a meeting, (3) to receive payment of any dividend or other distribution or allotment of any rights, or (4) to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting nor more than sixty (60) days prior to any other action. Only those shareholders of record on the date so fixed shall be entitled to any of the foregoing rights, notwithstanding the transfer of any such stock on the Company's books after any such record date fixed by the Board of Directors.

ARTICLE VIII FISCAL YEAR

The fiscal year of the Company shall be the calendar year.

ARTICLE IX CORPORATE SEAL

The Board of Directors may adopt a corporate seal for the Company. Absent adoption of a corporate seal by the Board of Directors, there shall be no corporate seal.

ARTICLE X AMENDMENT OF BYLAWS

At any meeting of the Board of Directors, the Board of Directors may amend or repeal the Company's Bylaws or approve Amended and Restated Bylaws by an affirmative vote of a majority of all of the Directors.