

Dated January 23, 2023

Agreement and Plan of Acquisition

by and among

Elevance Health, Inc.,
as Parent,

ATH Holding Company, LLC,
as Purchaser,

The Accelerate Louisiana Initiative, Inc.,
as the Foundation,

and

Louisiana Health Service & Indemnity Company
(d/b/a Blue Cross and Blue Shield of Louisiana),
as the Company

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AGREEMENT AND PLAN OF ACQUISITION

THIS AGREEMENT AND PLAN OF ACQUISITION (this “Agreement”) is made and entered into as of January 23, 2023, 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., a newly established Delaware nonprofit nonstock corporation organized 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”). Each of the above-referenced parties is sometimes herein referred to individually as a “Party” and collectively as the “Parties.” Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in Article X.

WHEREAS, the Company proposes to reorganize from a mutual insurance company to a stock insurance company pursuant to the Plan of Reorganization and 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”) (the transactions contemplated by such reorganization, collectively, the “Reorganization”);

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

WHEREAS, in connection with the Reorganization, Parent desires to indirectly acquire one hundred percent (100%) of the issued and outstanding shares of capital stock of the Company in accordance with this Agreement and the Plan of Reorganization;

WHEREAS, contemporaneously with the effectiveness of the Reorganization, the Company shall issue to Purchaser one hundred percent (100%) of the shares of its capital stock (the “Company Shares”) in accordance with the Plan of Reorganization and subject to the terms and conditions set forth in this Agreement;

WHEREAS, immediately prior to the effectiveness of the Reorganization and in exchange for the right to operate as a stock insurance company following the Reorganization in accordance with the Demutualization Statutes and subject to approval of the Commissioner and in furtherance of the purposes of the constituencies to be served pursuant to the Amended and Restated Articles of Incorporation of the Company, the Company shall (i) pay or transfer, as applicable, to the Foundation the Approved Excess Surplus and (ii) issue to the Foundation a note payable substantially in the form attached as Exhibit A (the “Note”), to be repaid immediately following the Closing in accordance with the terms thereof and the Plan of Reorganization;

WHEREAS, the Proposed Plan of Reorganization provides that, 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 their membership interests in the Company, on the terms and subject to the conditions of the Plan of Reorganization and in accordance with the Demutualization Statutes;

WHEREAS, the Company Board has determined, subject to approval of the Commissioner, to recommend to the Company’s Qualified Voters the approval and adoption of the Plan of Reorganization, this Agreement and the transactions contemplated hereby (the “Transactions”); and

WHEREAS, the Company Board has duly approved and adopted the Proposed Plan of Reorganization, this Agreement and the Transactions;

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

The Transactions

Section 1.1 The Reorganization.

(a) Subject to the terms and conditions hereof, on the Closing Date, the Company shall effectuate the Reorganization, whereupon the Company shall reorganize from a mutual insurance company to a stock insurance company in accordance with the Plan of Reorganization and the Demutualization Statutes.

(b) Prior to the execution of this Agreement, the Company Board, by at least a two-thirds affirmative vote of the entire Company Board, has adopted the Proposed Plan of Reorganization attached as Exhibit B hereto, complying with the Demutualization Statutes and including or providing for the following:

(i) a statement analyzing the benefits and risks attendant to the Reorganization, including the rationale for the Reorganization;

(ii) a statement indicating how the Reorganization will protect the immediate and long-term interests, and serve the best interests of, the policyholders of the Company;

(iii) copies of the articles of incorporation and bylaws (or their equivalents) of the Company, in each case in the form to be effective immediately following the Reorganization;

(iv) information sufficient to demonstrate that the financial condition of the Company will not be diminished upon the Reorganization;

(v) a description of the plan for the issuance of the Company Shares by the Company to Purchaser;

(vi) that all membership interests in the Company shall be extinguished as of the Reorganization;

(vii) the manner in which the Eligible Member Payment was determined and the method by which the Eligible Member Payment is to be allocated among the Eligible Members;

(viii) that all consideration or proceeds distributed to Eligible Members pursuant to the Plan of Reorganization and this Agreement shall be in the form of cash;

(ix) payment or transfer, as applicable, of the Approved Excess Surplus and issuance of the Note to the Foundation;

(x) the distribution of the Eligible Member Payment in a fair and equitable manner to all Eligible Members in consideration of the extinguishment of their membership interests in the Company;

(xi) that the Company following the Reorganization shall be a continuation of the existence of the Company prior to the Reorganization and shall be treated as such pursuant to §236.9.A of the Louisiana Insurance Code (LSA-R.S. 22:236.9.A);

(xii) that the effectiveness of the Plan of Reorganization is conditioned upon, among other things, (x) approval of the Reorganization and Plan of Reorganization by the Commissioner, (y) approval of the Reorganization and Plan of Reorganization at a meeting convened for that purpose by a vote of not less than two-thirds of the Qualified Voters of the Company entitled to vote on matters and present or represented by special ballot or special proxy, and (z) the satisfaction of the conditions set forth in Article VI hereof; and

(xiii) such additional terms and provisions as are agreed upon in writing by the Parties and not inconsistent with the provisions set forth herein.

Section 1.2 Purchase and Sale of the Company Shares. Upon the terms and subject to the conditions set forth herein, and pursuant to the Plan of Reorganization, at the Closing, Purchaser shall deposit with the Paying Agent for distribution to the Eligible Members pursuant to the Paying Agent Agreement, an amount equal to the Eligible Member Payment, and the Company shall transfer and deliver to Purchaser or an Affiliate of Purchaser so designated by Purchaser, one hundred percent (100%) of the Company Shares, free and clear of all Liens (other than any restrictions under the Securities Laws or Liens created by or resulting from actions of Purchaser).

Section 1.3 The Closing. The closing of the Transactions (the “Closing”) shall take place by electronic exchange of documents, commencing at 10:00 a.m. New York City time on the third Business Day following the satisfaction or waiver of all conditions to each Party’s obligation to consummate the Transactions (other than the conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other place or on such other date as is mutually agreeable to Purchaser and the Company. The date of the Closing is referred to herein as the “Closing Date.” All matters to be calculated as of the Closing Date pursuant to this Agreement shall be calculated as of 12:01 a.m. on the Closing Date.

Section 1.4 Payment of Indebtedness. The Parties contemplate that, upon the Closing, all Indebtedness set forth in Section 1.4 of the Company Disclosure Letter (“Closing Repaid Indebtedness”) will be fully repaid and that such repayment will be funded by Purchaser in accordance with this Agreement. In order to facilitate such repayment, no later than two Business Days prior to the Closing Date, the Company shall obtain payoff letters for all such Closing Repaid Indebtedness, which payoff letters shall (i) acknowledge the aggregate principal amount and all accrued but unpaid interest constituting such Indebtedness of the Company Entities as of the Closing Date and (ii) confirm that upon payment of such amount, each party to whom such Closing Repaid Indebtedness is owed shall release any and all Liens with respect thereto and agree to execute and file Uniform Commercial Code Termination Statements and such other documents or endorsements reasonably necessary to release such Liens in respect of the assets and properties of the Company Entities (the “Payoff Letters”).

Section 1.5 Deliveries at the Closing.

(a) At the Closing, Purchaser shall deliver, or cause to be delivered, to the Company each of the following:

(i) a certificate from an officer of Purchaser, dated as of the Closing Date and in a form reasonably acceptable to the Company, stating that the conditions specified in Section 6.1(a) and Section 6.1(b) have been satisfied;

(ii) certified copies of the resolutions duly adopted by the board of directors (or equivalent governing body) of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the Transactions; and

(iii) a counterpart signature page to the Paying Agent Agreement duly executed by Purchaser.

(b) At the Closing, the Company or the Foundation, as applicable, shall deliver, or cause to be delivered, to Purchaser each of the following:

(i) a certificate from an officer of the Company, dated as of the Closing Date and in a form reasonably acceptable to Purchaser, stating that the conditions specified in Section 6.2(a) and Section 6.2(b) with respect to the Company have been satisfied;

(ii) certified copies of the resolutions duly adopted by Company Board authorizing the execution, delivery and performance of this Agreement and the consummation of the Transactions;

(iii) a certificate certifying that the Company was not a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the Code at any time during the five-year period ending on the Closing Date;

(iv) the Payoff Letters; and

(v) a certified copy of the certificate filed with the Commissioner pursuant to §236.8.A of the Louisiana Insurance Code (LSA-R.S. 22:236.8.A).

Section 1.6 Closing Payments.

(a) No less than three Business Days, but no more than ten Business Days prior to the Closing Date, the Company shall deliver to Purchaser (i) an estimated unaudited balance sheet of the Company (the “Estimated Closing Balance Sheet”), (ii) a certificate signed by the Chief Financial Officer of the Company containing a statement (the “Estimated Closing Statement”) setting forth the Company’s good faith calculation of (a) the Estimated Closing Indebtedness (if applicable), (b) the Estimated Company Transaction Expenses (if applicable) and (c) the Estimated Closing Surplus (including the estimates of Statutory Capital and Minimum Regulatory Capital and including a line item calculation schedule for each Estimated UTP Accrual that has been reflected in the calculation of the Estimated Closing Surplus through reflection as liabilities in the Financial Statements, as updated in the Estimated Closing Balance Sheet), and (iii) any supporting documentation used to prepare the Estimated Closing Balance Sheet and the Estimated Closing Statement reasonably requested by Purchaser. The Estimated Closing Statement shall be prepared in a manner consistent with SAP, consistently applied; provided that the Closing Indebtedness and Company Transaction Expenses, in each case, if applicable, shall be calculated in accordance with GAAP and without duplication of any amounts included in the calculation of the Estimated Closing Surplus. An example Estimated Closing Statement setting forth the Company’s good faith estimate of the components thereof as of September 30, 2022 is attached hereto as Exhibit C. Following delivery of the Estimated Closing Statement and prior to the Closing Date, the Company shall provide Purchaser and its Representatives with reasonable access during normal business hours to the books, records and personnel of the Company Entities used in or responsible for, as applicable, the preparation of the Estimated Closing Statement; provided, that such access or related activities may be limited to the extent reasonably necessary due to COVID-19 Actions or COVID-19 Measures, and the Company shall (A) consider in good faith any potential adjustments to the Estimated Closing Statement raised by Purchaser reasonably and in good faith prior to the Closing, and (B) make any corresponding changes to the Estimated Closing Statement that the

Company reasonably agrees are appropriate. All payments to be made by Purchaser pursuant to this Section 1.6 shall be made in accordance with the Estimated Closing Statement, as applicable.

(b) At the Closing, immediately prior to the effectiveness of the Reorganization and in exchange for the right to operate as a stock insurance company following the Reorganization in accordance with the Demutualization Statutes and subject to approval of the Commissioner and in furtherance of the purposes of the constituencies to be served pursuant to the Amended and Restated Articles of Incorporation of the Company, the Company shall (i) cause the Approved Excess Surplus to be paid or transferred, as applicable, to the Foundation and (ii) issue the Note to the Foundation pursuant to the terms of the Plan of Reorganization. Notwithstanding anything in this Agreement to the contrary, payment or transfer, as applicable, of the Approved Excess Surplus by the Company may be made wholly or partly in kind, instead of in cash, with any such transfer in kind to be made by transferring Marketable Securities.

(c) At the Closing, Purchaser shall pay to the Paying Agent as consideration for the purchase by Purchaser of the Company Shares and for the extinguishment of the membership interests of the Company held by the Eligible Members, the Eligible Member Payment, by wire transfer of immediately available funds to the account designated in the Paying Agent Agreement.

(d) At the Closing, Purchaser shall pay, on behalf of the Company Entities, the Closing Repaid Indebtedness to the recipients thereof in accordance with Section 1.4.

(e) At the Closing, Purchaser shall pay to the Company, for distribution through the Company's payroll system, any amounts due to employees and officers of any Company Entity constituting Company Transaction Expenses and shall pay all other Company Transaction Expenses for which invoices have been submitted to Purchaser at least three Business Days prior to the Closing Date. No less than three Business Days, but no more than ten Business Days prior to the Closing Date, the Company shall provide a statement which sets forth the amount of the Company Transaction Expenses and instructions for payment thereof.

(f) Immediately following the Closing, Purchaser shall (i) contribute, or cause to be contributed, to the Company an amount equal to the Note Amount, (ii) cause the Company to pay to the Foundation the Note Amount in satisfaction of its obligations to the Foundation under the Note and (iii) cause the Paying Agent to distribute the Eligible Member Payment to the Eligible Members pursuant to the Plan of Reorganization and the Paying Agent Agreement.

Section 1.7 Adjustment.

(a) Determination of Foundation Amount. No later than 120 days after the Closing Date, Purchaser shall prepare and deliver to the Foundation (i) an unaudited consolidated balance sheet of the Company Entities (the "Closing Balance Sheet"), and (ii) a certificate signed by an authorized officer of Purchaser containing a statement (the "Final Closing Statement") setting forth Purchaser's good faith calculation of (A) the Closing Indebtedness (if applicable), (B) the Company Transaction Expenses (if applicable), and (C) the Closing Surplus (including Statutory Capital and Minimum Regulatory Capital and including a line item calculation schedule for each UTP Accrual that has been reflected in the calculation of the Closing Surplus through reflection as a liability in the Financial Statements, as updated in the Closing Balance Sheet), together with a calculation of the Final Foundation Amount based on such calculations, and (iii) any supporting documentation used to prepare the Closing Balance Sheet and the Final Closing Statement reasonably requested by the Foundation. The Final Closing Statement shall be prepared in a manner consistent with SAP, consistently applied; provided, that the Closing Indebtedness and Company Transaction Expenses, in each case, if applicable, shall be calculated in accordance with GAAP and without duplication of any amounts included in the calculation of the Closing Surplus. Following delivery of the Final Closing Statement and prior to the expiration of the 45-day period referred to in Section 1.7(b) below,

Purchaser shall provide the Foundation and its Representatives with reasonable access upon reasonably advanced written request during normal business hours to the books, records and personnel of Purchaser and the Company Entities, as applicable, used in or responsible for, as applicable, the preparation of the Final Closing Statement; provided, that such access or related activities may be limited to the extent reasonably necessary due to COVID-19 Actions or COVID-19 Measures. If Purchaser fails to deliver the Final Closing Statement in accordance with this Section 1.7(a), the amounts set forth in the Estimated Closing Statement shall be deemed final and binding upon the Parties.

(b) Dispute Resolution Procedures. In the event that the Foundation does not object by written notice of objection (a “Notice of Objection”) to the Closing Balance Sheet or the Final Closing Statement within 45 days after the Foundation’s receipt thereof, the Closing Balance Sheet and the Final Closing Statement, as applicable, shall be deemed final and binding. A Notice of Objection shall set forth in reasonable detail the Foundation’s alternative calculations for any amount in dispute (a “Contested Adjustment”) and a recalculation of the Final Foundation Amount, based on such amounts.

(c) If the Foundation delivers a Notice of Objection to Purchaser within the applicable 45-day period referred to in Section 1.7(b), then any element of the Closing Balance Sheet and the Final Closing Statement that is not in dispute on the date such Notice of Objection is given shall be treated as final and binding and any Contested Adjustment shall be resolved as set forth in this Section 1.7(c):

(i) The Foundation and Purchaser shall promptly endeavor in good faith to resolve their dispute regarding the Contested Adjustments, but if a final resolution thereof is not obtained within ten Business Days after delivery to Purchaser of the Notice of Objection, the resolution of such Contested Adjustments shall be submitted to KPMG LLP (the “Independent Accountant”).

(ii) The Independent Accountant shall act as an arbitrator to determine, based upon the provisions of this Section 1.7(c), only the Contested Adjustments and the determination of each amount of the Contested Adjustments shall be made in accordance with the procedures set forth in Section 1.7(b) hereof. The Independent Accountant shall only decide the specific items under dispute by the Parties and its decision for each Contested Adjustment must be within the range of values proposed for such item in the Final Closing Statement and the Notice of Objection.

(iii) The Foundation and Purchaser shall use their commercially reasonable efforts to cause the Independent Accountant to render a decision in accordance with this Section 1.7(c) along with a statement of reasons therefor within 30 days of the submission of the Contested Adjustments, or as promptly as practicable thereafter. The decision of the Independent Accountant shall be final, binding and non-appealable upon each Party and the decision of the Independent Accountant shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover.

(iv) The Foundation and Purchaser shall each pay their own costs and expenses incurred under this Section 1.7(c). The Foundation shall be responsible for that fraction of the fees and costs of the Independent Accountant where (A) the numerator is the absolute value of the difference between the Foundation’s aggregate position with respect to the Final Foundation Amount and the Final Foundation Amount as recalculated based upon Independent Accountant’s final determination with respect to the Contested Adjustments and (B) the denominator is the absolute value of the difference between the Foundation’s aggregate position with respect to the Final Foundation Amount and

Purchaser's aggregate position with respect to the Final Foundation Amount, and Purchaser shall be responsible for the remainder of such fees and costs.

(v) The Foundation, Purchaser, and their respective Representatives shall cooperate fully with the Independent Accountant during its engagement.

(d) Settlements. The difference between the Final Foundation Amount and the Closing Foundation Amount as finally determined, and payable pursuant to this Section 1.7(d), is referred to herein as the "Adjustment". Upon the determination, in accordance with Section 1.7(b) or Section 1.7(c), of the Final Foundation Amount, the Foundation or Purchaser, as the case may be, shall make or cause or direct to be made, as applicable, the payment required by this Section 1.7(d) as follows:

(i) if the Final Foundation Amount is greater than the Closing Foundation Amount, then Purchaser shall within three Business Days of the determination of the Final Foundation Amount (A) contribute, or cause to be contributed, to the Company an amount equal to the Adjustment and (B) cause the Company to pay to the Foundation an amount equal to the Adjustment by wire transfer of immediately available funds to an account designated by the Foundation in writing;

(ii) if the Final Foundation Amount is less than the Closing Foundation Amount, then within three Business Days after the determination of the Final Foundation Amount, then the Foundation shall within three Business Days of the determination of the Final Foundation Amount, pay an amount equal to the Adjustment by wire transfer of immediately available funds to an account designated by Purchaser in writing; or

(iii) if the Final Foundation Amount is equal to the Closing Foundation Amount, no payments shall be made pursuant to this Section 1.7(d).

Section 1.8 Withholding Rights. Each of Purchaser, the Foundation and the Company shall be entitled to deduct and withhold from amounts otherwise payable to any Person pursuant to this Agreement, such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of applicable Law. If Purchaser, the Foundation or the Company, as the case may be, so withholds any amounts, and if such amounts are paid over to the relevant Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person that otherwise would have received such amount but for such withholding, except as otherwise required by applicable Law. Prior to deducting or withholding any amounts from the Closing Foundation Amount or the Final Foundation Amount, Purchaser shall use commercially reasonable efforts to provide the Foundation notice prior to the date on which such proposed deduction or withholding is anticipated to occur. Purchaser and the Foundation shall cooperate in good faith to reduce or eliminate any amounts that would otherwise be deducted or withheld pursuant to this Section 1.8. Notwithstanding the foregoing, Purchaser shall not withhold U.S. federal income Taxes on any payments of the Closing Foundation Amount or the Final Foundation Amount to the Foundation in the event it provides Purchaser with a properly executed IRS Form W-9 on or prior to the Closing unless the adoption or taking effect of or any change in any Law, rule, regulation or treaty, any change in the administration, interpretation, implementation or application thereof by any Governmental Authority or the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority after the date of this Agreement requires Purchaser to deduct or withhold from any payments to the Foundation despite its delivering a properly executed IRS Form W-9.

ARTICLE II

Representations and Warranties of the Company and the Foundation

As a material inducement to Purchaser to enter into this Agreement and to consummate the Transactions, the Company, as to itself and the other Company Entities, and the Foundation, as to itself only, hereby represent and warrant to Purchaser as follows as of the date hereof and as of the Closing Date, except as set forth on the Company Disclosure Letter delivered to Purchaser pursuant to the terms of this Agreement:

Section 2.1 Organization and Power.

(a) Each of the Company and the Foundation (i) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and (ii) has the requisite power and authority to own, lease and use its assets and properties in all material respects in a manner in which its properties and assets are currently owned, leased and used and carry on its business as it is now being conducted, except where the failure to have such requisite power and authority would not, individually or in the aggregate, reasonably be expected to be material to the Company Entities, taken as a whole.

(b) Each of the Subsidiaries of the Company (i) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and (ii) has the requisite power and authority to own, lease and use its assets and properties in all material respects in a manner in which its properties and assets are currently owned, leased and used and carry on its business as it is now being conducted, except where the failure to have such requisite power and authority would not, individually or in the aggregate, reasonably be expected to be material to the Company Entities, taken as a whole. The Company has made available to Purchaser true, correct and complete copies of the Organizational Documents of each Company Entity, as in effect on the date hereof (reflecting all amendments and modifications made thereto prior to the date hereof). No Company Entity is in violation of such Organizational Documents in any material respects.

Section 2.2 Foreign Qualifications. Each Company Entity is duly qualified to do business as a foreign corporation, limited liability company or other legal entity and is in good standing in each jurisdiction where such qualification is necessary or where the conduct of its business or the ownership or leasing of its properties or assets requires it to be so qualified or licensed, except in such jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 2.3 Authorization. Subject to the receipt of all Required Approvals and the Member Approval, each of the Company and the Foundation has all requisite power and authority and has taken all corporate or other action necessary to execute and deliver this Agreement and the other agreements contemplated hereby and to perform its obligations (including the consummation of the Transactions) hereunder and thereunder. The execution and delivery of this Agreement by each of the Company and the Foundation, each such Person's performance of its obligations hereunder and the consummation of the Transactions have been duly authorized by all requisite corporate or other action, and except for the Member Approval, no other act or proceeding on the part of the Company or the Foundation or their respective governing bodies, stockholders or members, as applicable, is necessary to authorize the execution, delivery or performance of this Agreement or the other agreements contemplated hereby and the consummation of the Transactions. Each of the Company and the Foundation has duly executed and delivered this Agreement.

Section 2.4 Enforceability. Assuming the due authorization, execution and delivery by the respective other parties thereto, this Agreement and each Related Agreement to which the Company, any other Company Entity or the Foundation is or will be a party at the Closing constitute or will constitute at

the Closing, as applicable, legal, valid and binding agreements and obligations of such Person, enforceable against such Person in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 2.5 Subsidiaries. Section 2.5 of the Company Disclosure Letter sets forth a true, accurate and complete list of each Subsidiary of the Company, listing for each such Subsidiary its name, type of entity, a list of each Subsidiary's officers and directors (or the equivalent), the jurisdiction of its incorporation or organization, its authorized capital stock or other equity instruments, the number and type of its issued and outstanding shares of capital stock or other equity instruments and the current ownership of such capital stock or other equity instruments. Except as set forth in Section 2.5 of the Company Disclosure Letter, each of the Subsidiaries of the Company is wholly owned by the Company, directly or indirectly, free and clear of any Liens (other than Permitted Liens). Except for securities held as part of its investment portfolio which, in each case, constitute no more than 1% of the issued and outstanding capital stock of any Person, the Company does not own, directly or indirectly, any capital stock of, or any other securities convertible into or exercisable or exchangeable for or evidencing the right to subscribe for or acquire, at any time, capital stock of any Person other than the Subsidiaries of the Company.

Section 2.6 Governmental Authorizations. The execution, delivery and performance of this Agreement and the Related Agreements by each of the Company and the Foundation and the consummation by each such Person of the Transactions and the Related Agreements to which such Person is or will be a party at the Closing, do not and will not require any consent, approval or other authorization of, or filing with or notification to, any Governmental Authority, other than:

- (a) filings and notices to be made with, and consent or approval to be received from, applicable state insurance regulatory authorities, including the LDI Approval;
- (b) compliance with the pre-acquisition notification requirements of the HSR Act;
- (c) compliance with the post-Closing notice requirements of CMS applicable to the Transactions; and
- (d) any other Required Approvals.

Section 2.7 Non-Contravention. The execution, delivery and performance of this Agreement and the Related Agreements to which it is or will be a party to at the Closing, by such Person and the consummation by such Person of the Transactions do not and will not (with or without notice, lapse of time, or both) (a) contravene or conflict with, or result in any violation or breach of, or constitute a default (with or without due notice or lapse of time or both) under any provision of, the Organizational Documents of such Person in any material respect, (b) contravene or conflict with, or result in any violation or breach of, any Law applicable to any Company Entity or by which any assets of any Company Entity ("Company Assets") are bound, assuming that all Required Approvals, the Member Approval and the other authorizations described in Section 2.6 have been obtained or made, or (c) result in any violation or breach of, acceleration of, loss of right or benefit under, give rise to any right to amend, terminate, modify, accelerate or cancel, result in the creation of any Lien (other than a Permitted Lien) or constitute a default (with or without notice or lapse of time or both) under, any Material Contract or require any consent, approval, clearance, exemption, waiver, Permit or other authorization of, registration, declaration or filing with or notification to, any Person under any Material Contract, other than in the case of clauses (b) and (c) of this Section 2.7 as would not, individually or in the aggregate, reasonably be expected to materially impair or delay the ability of such Person to consummate the Transactions or perform its obligations under this Agreement, the Related Agreements or any other documents and instruments to be executed and delivered by such Person pursuant hereto and thereto.

Section 2.8 Capitalization.

(a) At Closing, the Company Shares (i) will constitute 100% of the issued and outstanding shares of capital stock of the Company and (ii) will be duly authorized, validly issued and fully paid and nonassessable.

(b) The authorized, issued and outstanding capital stock or other equity interests of each of the Company's Subsidiaries, and each record owner thereof, in each case free and clear of any Lien (other than Permitted Liens), are set forth in Section 2.8(b) of the Company Disclosure Letter.

(c) As of the Closing Date after giving effect to the Reorganization, except for Securities owned by Purchaser or the Company, there will be no outstanding (i) shares of capital stock of or other voting or equity interests in any Company Entity, (ii) securities, bonds, debentures or Indebtedness of any Company Entity convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Company Entity, (iii) options, warrants or other Rights or agreements, commitments or understandings of any kind to acquire from any Company Entity, or other obligation of any Company Entity to issue, transfer or sell, any shares of capital stock of or other voting or equity interests in any Company Entity, or securities, bonds, debentures or Indebtedness convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Company Entity (the items in clauses (i), (ii) and (iii) being referred to collectively as the "Securities"), (iv) voting trusts, proxies or other similar agreements or understandings to which any Company Entity is a party or by which any Company Entity is bound with respect to the voting of any shares of capital stock of or other voting or equity interests in any Company Entity, or (v) contractual obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, any shares of capital stock of or other voting or equity interests in any Company Entity. As of the Closing, after giving effect to the Reorganization, there will no outstanding obligations of any Company Entity to repurchase, redeem or otherwise acquire any Securities.

(d) Each outstanding share of capital stock (or equivalent equity interest) of each Subsidiary of the Company (i) is duly authorized, validly issued, fully paid and non-assessable (in each case to the extent such concepts are applicable to such capital stock or equivalent equity), (ii) is not subject to any pre-emptive rights, rights of first refusal, restrictions on transfer or other similar Rights, (iii) is free and clear of all Liens (other than Permitted Liens), (iv) was not issued in violation of any material Contract, restrictions on transfer or other similar right and (v) was issued in compliance in all material respects with all applicable Securities Laws.

(e) There are no outstanding obligations of the Company Entities (i) to repurchase, redeem or otherwise acquire any shares of capital stock (or equivalent equity interest) of any Subsidiary of the Company or (ii) to provide any funds to or make any investment (including in respect of any unsatisfied subscription obligation or capital contribution or capital account funding obligation) in (x) any Subsidiary of the Company or (y) any other Person.

(f) There are no voting trusts, proxies or other agreements, arrangements or commitments to which any Company Entity is a party with respect to the issuance, sale, voting or transfer of any shares of capital stock of the Company Entities. There are no bonds, debentures, notes or other instruments or evidence of Indebtedness issued by any Company Entity that entitle the holder thereof to vote together with stockholders of such Person on any matters with respect to such Person.

Section 2.9 Financial Statements.

(a) The Company has furnished Purchaser with true, complete and accurate copies of (i) the audited consolidated balance sheets of the Company Entities for the years ended December 31, 2019, December 31, 2020 and December 31, 2021, and the related audited consolidated statements of operations

and comprehensive income, equity and cash flows of the Company Entities for the fiscal years then ended, together with the notes thereto and the reports of the Company's independent accountants with respect thereto (the "Audited Financial Statements") and (ii) the unaudited consolidated balance sheets of the Company Entities as of September 30, 2022 (the "Interim Financial Statements" and together with the Audited Financial Statements, the "Financial Statements"). The Financial Statements (i) have been prepared in accordance with GAAP and (ii) present fairly, in all material respects, the financial position of the Company Entities included in such Financial Statements as of their respective dates and the results of operations for the Company Entities included in such Financial Statements for the respective periods then ended, subject, in the case of the Interim Financial Statements to the absence of footnote disclosures and other presentation items and changes resulting from normal year-end adjustments.

(b) The Company has furnished Purchaser with copies of the financial or statutory statements, as applicable, of the Regulated Entities that are listed in Section 2.9(b) of the Company Disclosure Letter (collectively, the "Regulated Entity Statements"). The Regulated Entity Statements (i) were prepared in accordance with GAAP or SAP (as applicable) on a consistent basis during the periods presented and (ii) present fairly, in all material respects, the GAAP or SAP (as applicable) financial position, assets, Liabilities, capital and surplus of the corresponding Regulated Entities as of their respective dates and the GAAP or statutory (as applicable) results of operations for the corresponding Regulated Entities for the respective periods then ended. No material deficiency has been asserted to the Regulated Entities by any Governmental Authority with respect to any Regulated Entity Statements and no Governmental Authority has requested the refiling or amending of any Regulated Entity Statement. The Regulated Entities comply in all material respects with all applicable solvency requirements, including risk-based capital requirements, under applicable Laws.

(c) No Company Entity has any material Liabilities, other than (v) Liabilities disclosed, reflected or reserved against on any of the Financial Statements or Regulated Entity Statements, (w) Liabilities incurred in the ordinary course of the business of the Company Entities consistent with past practice since the Balance Sheet Date, (x) Liabilities incurred under or in accordance with this Agreement or in connection with the Transactions that will constitute Company Transaction Expenses or that will be paid or satisfied prior to the Closing, (y) liabilities for Taxes and (z) other liabilities that would not constitute a Material Adverse Effect.

Section 2.10 Accounting Controls; Books and Records. The Company maintains a system of internal controls and procedures that are sufficient to provide reasonable assurance (i) that transactions are executed only with management's authorization, (ii) that transactions are recorded as necessary to permit preparation of the financial statements in accordance with GAAP and SAP and to maintain accountability for assets of the Company Entities, and (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets of the Company. The Company has not identified or been made aware of (x) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Company Entities, (y) any fraud, whether or not material, that involves the management of such Company Entity who have a role in the preparation of financial statements or the internal accounting controls utilized by any Company Entity or (z) any claim or allegation regarding any of the foregoing. The Company maintains an adequate system of internal controls pursuant to the requirements of SAP and the applicable state insurance regulatory authorities.

Section 2.11 Absence of Certain Changes. Since the Balance Sheet Date through the date of this Agreement, there has not occurred any Material Adverse Effect. Except as otherwise expressly required by this Agreement or for any COVID-19 Actions or as required by any COVID-19 Measures, since the Balance Sheet Date through the date hereof, (a) the Company Entities have conducted their business, in all material respects, in the Ordinary Course of Business and (b) except as set forth in Section 2.11(b) of the Company Disclosure Letter, no Company Entity has taken any action that, if taken after the date of this Agreement, would require the consent of Purchaser pursuant to Section 4.1.

Section 2.12 Litigation. There are no Proceedings pending against any Company Entity and, to the Knowledge of the Company, there are no Proceedings threatened to be brought against any Company Entity, or any of their respective properties, assets, operations or Rights or any of their respective officers, directors, employees or agents in their capacities as such, that, individually or in the aggregate, would reasonably be expected to be material to the Company Entities, taken as a whole, or the Company's ability to consummate the Transactions. There are no, and since the Look-Back Date there have not been any, Orders outstanding against any Company Entity that, individually or in the aggregate, would reasonably be expected to be material to the Company Entities taken as a whole.

Section 2.13 Material Contracts. Section 2.13 of the Company Disclosure Letter sets forth a list of all of the following Contracts (x) to which any Company Entity is a party as of the date of this Agreement or (y) by which any Company Entity or any of their respective properties or assets are bound as of the date of this Agreement (in each case, other than any Company Benefit Plan) (such Contracts, collectively, the "Material Contracts"):

(a) Contracts imposing any restrictions, restraints or limitation on the freedom of any Company Entity to (i) freely engage in any line of business, or future business activities, or in any market or geographic area or (ii) to compete with any Person or in any line of business;

(b) Contracts (i) under which any Company Entity has directly or indirectly incurred, created, assumed or guaranteed outstanding Liabilities of any Person (other than any Company Entity), excluding endorsements for the purpose of collection in the Ordinary Course of Business, (ii) under which any Company Entity has directly or indirectly granted a Lien (including pursuant to any credit support or similar agreement) on any asset or group of assets of any Company Entity, or (iii) that are letter of credit arrangements or performance bond arrangements;

(c) Contracts under which a Company Entity has borrowed any money from, or issued any note, bond, debenture or other evidence of Indebtedness to, any Person (other than trade payables incurred in the Ordinary Course of Business that are not more than 90 days past due);

(d) Contracts under which a Company Entity, directly or indirectly, has agreed to make any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than extensions of advances to hospitals, trade credit and advances of expenses to employees in the Ordinary Course of Business);

(e) Contracts entered into for the acquisition from another Person or disposition to another Person of assets (other than in the Ordinary Course of Business) or capital stock or other equity interest of another Person (however structured) which contain "earn-out" obligations with respect to any Company Entity which may become payable from and after the date of this Agreement;

(f) Contracts evidencing any obligations of any Company Entity with respect to the issuance, sale, repurchase or redemption of any equity securities of such Company Entities;

(g) (x) Contracts with CMS or with any other Governmental Authority relating to a Health Care Program, including any agreements relating to the Medicare Shared Savings Program or the Next Generation ACO Model and (y) settlement agreements and corporate integrity agreements, in the case of each of clauses (x) and (y), with CMS or any Health Care Program or Governmental Authority;

(h) ACO, partnership, joint venture, consortium or alliance agreement or other similar Contracts (including any agreement providing for joint research, development or marketing);

(i) any agent, sales representative, sales or distribution Contract involving payments by any Company Entity in excess of \$1,000,000 per annum (or which, in the case of payments based upon sales commissions, is reasonably likely to be in excess of such amount);

(j) any Contract with any commercial or governmental payor (including Medicare) involving payments to any Company Entity in excess of \$500,000 per annum;

(k) any Contract with any Provider (x) involving annual revenues in excess of \$15,000,000 in the fiscal year ended December 31, 2021 or expected to involve annual revenues in excess of \$15,000,000 in the fiscal year ending December 31, 2022 or (y) whereby any Company Entity sends (i.e., down streams) financial risk to the counterparty;

(l) any Contract (x) for the engagement or employment of any individual employee or individual service-provider on a full-time, part-time, consulting or other basis with annual base compensation in excess of \$175,000 that is not terminable at will without the payment of severance or provision of notice, or (y) providing for the payment of severance or a retention, change in control or other similar payment;

(m) any collective bargaining agreement or other Contract with a labor union, works council, or other labor organization;

(n) any Contract that is a settlement, conciliation, or similar agreement (i) with any Governmental Authority or (ii) that imposes any monetary or other material obligation upon any Company Entity in excess, in the case of any monetary obligation, of \$250,000;

(o) any Contract or group of related Contracts with the same party or group of affiliated parties (other than Providers) for the purchase of supplies, products, equipment or other personal property or for the receipt of services that (i) have a term of more than six months from the date or dates thereof, (ii) are not terminable by any Company Entity party thereto upon 90 days' or less notice without penalty, and (iii) involved annual payments to or from any Company Entity in excess of \$750,000 in the fiscal year ended December 31, 2021 or that are expected to involve annual payments to or from any Company Entity in excess of \$750,000 in the fiscal year ending December 31, 2022;

(p) any Contract under which any Company is lessee of, or holds or operates any personal property owned by any other party, for which the annual rental exceeds \$1,000,000, other than Contracts with Providers;

(q) any Real Property Lease for which the annual rental exceeds \$125,000;

(r) Contracts containing any requirement, supply or exclusivity provision or any "most-favored nation", "most favored pricing" or similar clause;

(s) any Contract (w) involving the exclusive licensing of any Owned Intellectual Property, (x) under which any Company Entity is granted any license, right, covenant, or immunity under any Intellectual Property of a Person that is not a Company Entity (other than non-exclusive end user licenses of uncustomized, commercially available, off-the-shelf Software used for the Company's internal use with fees of less than \$500,000 annually), (y) under which any Company Entity grants to a Person that is not a Company Entity any license, right, covenant, or immunity under any Intellectual Property (other than end user agreements that grant non-exclusive licenses of Company Software to end users in the Ordinary Course of Business on terms in all material respects the same as the form end user Contracts that have been previously provided to Purchaser), or (z) under which a Person that is not a Company Entity develops or assigns any Intellectual Property for the benefit of any Company Entity (other than agreements with employees or

contractors (who are natural persons, not entities) entered into in the Ordinary Course of Business on terms in all material respects the same as the forms of such Contracts that have been previously provided to Purchaser);

(t) any Contract with any Governmental Authority, other than Contracts for the provision of administrative services for self-insured, or Contracts of insurance for fully-insured, employee welfare benefit arrangements of employees of Governmental Authorities; or

(u) any Contract between any Company Entity, on the one hand, and any other Company Entity or equityholder, officer or director of any Company Entity, on the other hand (other than Contracts related to employment or engagement relationships and compensation, travel advances and employee loans in the Ordinary Course of Business).

Each Material Contract, whether or not set forth in Section 2.13 of the Company Disclosure Letter, is, subject to the Enforceability Exceptions, a valid and binding agreement of the relevant Company Entity and, to the Knowledge of the Company, each other party thereto and is, subject to the Enforceability Exceptions, in full force and effect, enforceable in accordance with its terms, and will continue to be enforceable following Closing. No Company Entity and, to the Knowledge of the Company, any other party thereto, is in material breach or violation of, default under or has repudiated any such Material Contract. No Company Entity has received written notification of the intention of any other Person to cancel, terminate or amend in any material respect the terms of any Material Contract, or accelerate the obligations of any Company Entity thereunder. A true, correct and complete copy of each Material Contract has been delivered or made available to Purchaser. No event has occurred, is pending or, to the Knowledge of the Company, is threatened which, after the giving of notice, lapse of time or otherwise, would constitute a breach, violation or default by any Company Entity under any Material Contract or, to the Knowledge of the Company, any other party to any Material Contract or would permit acceleration, termination or material modification of any Material Contract.

Section 2.14 Benefit Plans.

(a) Section 2.14(a) of the Company Disclosure Letter lists all material Company Benefit Plans. “Company Benefit Plans” means all “employee benefit plans” within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), and all Company Benefit Plans, stock purchase, stock option, stock appreciation right, stock-based or other equity-based, profit-sharing, employment, severance, consulting, termination, change-of-control, retention, bonus, incentive, deferred compensation, retirement, supplemental retirement, welfare, post-employment welfare, vacation, sick leave, paid time off, insurance, medical, fringe benefit, and any other benefit plans, agreements, programs, policies, commitments or arrangements, whether or not in writing, whether or not funded and whether or not subject to ERISA, which are maintained, sponsored or contributed to by any Company Entity or to which any Company Entity is required to make contributions or with respect to which any Company Entity has any Liability, in each case with respect to current or former directors, officers, employees or consultants of any Company Entity.

(b) With respect to each Company Benefit Plan set forth, or required to be set forth, in Section 2.14 of the Company Disclosure Letter, the Company has made available to Purchaser true and complete copies of the following, to the extent applicable: (i) the plan document, including all amendments thereto and all related trust documents, insurance Contracts or other funding vehicles, (ii) the most recent summary plan description, together with a summary or summaries of material modifications thereto, (iii) the most recent annual report on Form 5500 (including all schedules), (iv) the most recent annual audited financial statements and opinion, (v) if the Company Benefit Plan is intended to qualify under Section 401(a) of the Code, the most recent determination letter received from the IRS, and (vi) all material non-routine correspondence to or from the IRS, the United States Department of Labor, the Pension

Benefit Guaranty Corporation or any other Governmental Authority received since the Look-Back Date with respect to any Company Benefit Plan.

(c) No Company Entity, nor any entity that would be treated together with any Company Entity as a single employer within the meaning of Section 414 of the Code, maintains, sponsors, contributes to or has any Liability and has not within the preceding six years maintained, sponsored, contributed to or had any Liability (including, in each case, on account of any employer (whether or not incorporated) that would be treated together with any Company Entity as a single employer within the meaning of Section 414 of the Code) with respect to any employee benefit plan subject to Section 412 of the Code or Title IV of ERISA, including any “multiemployer plan” (as such term is defined under Section 3(37) of ERISA).

(d) Except as would not result in material Liability to the Company Entities, taken as a whole: (i) each Company Benefit Plan has been administered, funded and maintained, in form and operation, in compliance in all respects with its terms and ERISA, the Code, and all other applicable Law, (ii) all contributions, premiums or other payments that are due have been paid on a timely basis with respect to each Company Benefit Plan, (iii) with respect to each Company Benefit Plan that is intended to qualify under Section 401(a) of the Code (or any similar provision of Law) (A) a favorable determination letter has been issued by the IRS with respect to such qualification or a timely application for such determination is now pending or is not yet required to be filed, (B) its related trust has been determined to be exempt from taxation under Section 501(a) of the Code (or any similar provision of Law) and (C) to the Knowledge of the Company, no event has occurred since the date of such qualification or exemption that would reasonably be expected to adversely affect such qualification or exemption, (iv) no Company Entity has incurred or expects to incur any penalty or Tax (whether or not assessed) under Sections 4980H, 4980D, 6721 or 6722 of the Code and no circumstances or events have occurred that could result in the imposition of any such penalties or Taxes, and (v) no Company Entity has engaged in any prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Company Benefit Plan that would subject any Company Entity to any Tax or penalty imposed by ERISA or the Code.

(e) No Company Benefit Plan provides health, medical, life insurance or death benefits to current or former employees of any Company Entity beyond their retirement or other termination of service, other than coverage mandated by COBRA or Section 4980B of the Code, or any similar state group health plan continuation Law, the premium cost of which is fully paid by such current or former employees or their dependents.

(f) Neither the execution and delivery of this Agreement nor the consummation of the Transactions would reasonably be expected to (either alone or in combination with another event), directly or indirectly, (i) result in any payment or benefit becoming due, or increase the amount of any payment or benefit due, to any current or former employee, officer, director, or other individual independent contractor of any Company Entity, (ii) increase any compensation or benefits otherwise payable under any Company Benefit Plan, (iii) result in the acceleration of the time of payment, funding or vesting of any compensation or benefits due to any current or former employee, officer, director or other individual independent contractor of any Company Entity, (iv) directly or indirectly cause any Company Entity to transfer or set aside any assets to fund any material benefits under any Company Benefit Plan, (v) otherwise give rise to any material liability under any Company Benefit Plan, (vi) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Benefit Plan on or following the consummation of the Transactions, or (vii) give rise to any payment that could, alone or in the aggregate, be characterized as an “excess parachute payment” as defined in Section 280G of the Code or subject to an excise tax under Section 4999 of the Code.

(g) Except as would not result in material Liability to the Company Entities, taken as a whole: each Company Benefit Plan subject to Code Section 409A (if any) has at all relevant times been

in material compliance with applicable document requirements of, and has been operated in material compliance with, Code Section 409A and the Treasury Regulations and other official guidance promulgated thereunder.

(h) No Company Entity has any commitment to reimburse, make-whole, indemnify or otherwise “gross-up” any Person for Tax set forth under Section 409A of the Code, Section 280G of the Code, or Section 4999 of the Code (or any similar provision of state, local or foreign Law) or any other Tax.

(i) Except as would not result in material Liability to the Company Entities, taken as a whole: there do not exist any pending or, to the Company’s Knowledge, threatened claims (other than routine claims for benefits in the Ordinary Course of Business), suits, actions, disputes, audits or investigations with respect to any Company Benefit Plan, including any pending or, to the Company’s Knowledge, threatened claims, suits, actions, disputes, audits, investigations, by the IRS, the United States Department of Labor or other Governmental Authority with respect to any Company Benefit Plan.

Section 2.15 Labor Relations.

(a) No employee of any Company Entity is represented by a labor union, works council, or other labor organization and, to the Knowledge of the Company, no union or employee organizing efforts have occurred since the Look-Back Date or are now underway. No Company Entity is a party to or bound by any collective bargaining agreement or other Contract with a labor union, works council or other labor organization. No Company Entity is, or since the Look-Back Date has been, subject to any pending or, to the Knowledge of the Company, threatened, strike, picket, work stoppage, work slowdown or other organized labor dispute. Excluding the effect of any actions that may be taken by Purchaser from and after Closing, the Company Entities have satisfied all notice, consultation, bargaining, and consent obligations owed to their employees and their employees’ representatives under applicable Law or labor Contract, to the extent any such obligations exist, with respect to the Transactions.

(b) Each Company Entity is, and since the Look-Back Date has been, in compliance in all material respects with all applicable Laws relating to the employment of labor and employment practices (including equal employment opportunity Laws), including all applicable Laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers’ compensation, immigration, worker and employee classification, plant closings and mass layoffs, pay equity and the collection and payment of withholding or social security Taxes, except where the failure to so comply would be material to the Company Entities taken as a whole. No Company Entity has incurred any material Liability or obligation under the WARN Act or any similar state or local Law since the Look-Back Date that remains unsatisfied. Except as would not result in material Liability to the Company Entities taken as a whole: (i) each Company Entity has fully and timely paid all wages, salaries, wage premiums, prevailing wages, commissions, bonuses, fees, and other compensation not in dispute which have come due and payable to its current and former employees and independent contractors under applicable Law, Contract, or Company policy; and (ii) each individual who has provided services to any Company Entity since the Look-Back Date and was classified and treated by the Company Entities as an independent contractor, consultant, or other service provider is and was properly classified and treated for all applicable purposes. To the Knowledge of the Company, no officer or executive of any Company Entity: (i) has any present intention to terminate his or her employment with the Company Entities; or (ii) is a party to or bound by any confidentiality, non-competition, proprietary rights or other agreement that would materially restrict the performance of such employee’s employment duties or the ability of Company Entities to conduct their business. There are no pending or, to the Company’s Knowledge, threatened charges, complaints, arbitrations, audits, or investigations before any Governmental Authority brought against any Company Entity by or on behalf of any current or former employee (or any person alleging to be an employee), any applicant for employment, any class of the foregoing, or any Governmental Authority, that

involve the labor or employment relations and practices of any Company Entity, that would reasonably be expected to result, individually or in the aggregate, in material Liability to the Company Entities taken as a whole.

(c) In the past three years, (i) no allegations of sexual harassment or sexual misconduct have been made in writing, or, to the Knowledge of the Company, threatened to be made against or involving any current or former officer, director or other employee at the level of vice president or higher by any current or former officer, employee or individual service provider of any Company Entity, and (ii) no Company Entity has entered into any settlement agreements resolving, in whole or in part, allegations of sexual harassment or sexual misconduct by any current or former officer, director or other employees with a title of vice president or higher.

Section 2.16 Taxes.

(a) All income and other material Tax Returns required to be filed by or with respect to any Company Entity have been timely filed (taking into account any valid extension of time within which to file) with the appropriate tax authorities, and all such Tax Returns are true, complete and correct in all material respects and were prepared in compliance with applicable Law.

(b) Each Company Entity has fully and timely paid all income and other material Taxes due and owing by it (regardless of whether shown to be due on any Tax Returns referred to in Section 2.16(a)).

(c) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any Tax Return, or any claim for, or the period for the collection, assessment or reassessment of, Taxes with respect to any Company Entity for any taxable period, and no written request for any such waiver or extension is currently pending.

(d) No audit, investigation, arbitration, litigation, complaint, suit, charge, inquiry, investigation, or other Proceeding by any Governmental Authority has occurred within the past five years, is pending or has been threatened in writing (or, to the Knowledge of the Company, other than in writing) with respect to any Taxes or material Tax Returns of or with respect to any Company Entity.

(e) No deficiencies for Taxes have been proposed, asserted or assessed in writing (or, to the Knowledge of the Company, other than in writing) against any Company Entity that are still pending. No Company Entity is subject to any rulings or determinations of any Governmental Authority in respect of any Tax, and no requests for any such rulings or determinations are pending between any Company Entity, on the one hand, and any Governmental Authority, on the other hand.

(f) No Company Entity has (i) been a member of an Affiliated Group filing a combined, consolidated, unitary or other similar Tax Return (other than an Affiliated Group the common parent of which is a Company Entity) or (ii) any liabilities for Taxes of any Person (other than a Company Entity), as a transferee or successor, by contract, or otherwise.

(g) No written claim has been made within the past five years by any Taxing Authority in a jurisdiction where a Company Entity does not file Tax Returns that such Company Entity is or may be subject to taxation by that jurisdiction.

(h) Section 2.16(h) of the Company Disclosure Letter sets forth the classification of each Company Entity for U.S. federal income tax purposes.

(i) No Company Entity will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (v) change in or use of an improper method of accounting

for a taxable period ending on or prior to the Closing Date, (w) closing agreement under Section 7121 of the Code (or any similar provision of Law) entered into prior to the Closing, (x) intercompany transaction or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of Law) that occurred, or existed, prior to the Closing, (y) installment sale or open transaction disposition made prior to the Closing, or (z) prepaid amount received or deferred revenue accrued prior to the Closing.

(j) There are no Liens for Taxes on any assets of any Company Entity, other than Permitted Liens.

(k) No Company Entity is party to any Tax sharing or similar agreement with any other Person other than agreements with customers, vendors, lenders, lessors and the like entered into in the Ordinary Course of Business for which Taxes are not the principal subject matter.

(l) The unpaid Taxes of the Company Entities (i) did not, as of the Balance Sheet Date, exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Interim Financial Statements (rather than in any notes thereto) and (ii) do not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company Entities in filing their Tax Returns. Since the Balance Sheet Date, No Company Entity has incurred any liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP, or from transactions outside the Ordinary Course of Business.

(m) Each Company Entity has properly (i) collected and remitted all material sales, use, valued added and similar Taxes with respect to sales or leases made or services provided to its customers and (ii) for all sales, leases or provision of services that are exempt from sales, use, valued added and similar Taxes and that were made without charging or remitting sales, use, valued added or similar Taxes, received and retained any appropriate Tax exemption certificates and other documentation qualifying such sale, lease or provision of services as exempt.

(n) [Reserved.]

(o) Each Company Entity, and all intercompany transactions between any Company Entities, are in compliance with the relevant transfer pricing requirements under applicable Law and, in the case of reinsurance transactions, result in the transfer of insurance risk, as determined for purposes of Section 482 or 845 of the Code, as applicable, and any similar provision of state, local, and non-U.S. Law. On or prior to the Closing Date, each Company Entity will have properly and in a timely manner documented its transfer pricing methodology in compliance with applicable Tax Laws.

(p) All material Taxes that each Company Entity is (or was) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, member or other Persons have been duly withheld or collected, and have been timely paid over to the proper authorities to the extent due and payable. Each Company Entity has complied in all material respects with all Tax information reporting requirements (including any IRS Form 1099 reporting requirements) with respect to payments (or deemed payments) to independent contractors, creditors, stockholders, members or other Persons.

(q) No Company Entity has constituted a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock purported or intended to be governed in whole or in part by Section 355(a) or 361(c) of the Code in the two years prior to the date of this Agreement.

(r) No Company Entity is or has been a party to any “reportable transaction” within the meaning of Section 6707A(c)(1) of the Code and Section 1.6011-4(b) of the Treasury Regulations.

(s) The Company satisfied the requirements set forth in Section 833(c)(2) of the Code for all taxable periods for which the statute of limitations has not yet expired, and the Company has not taken any action or omitted to take any action which would prevent the application of Section 833(c) of the Code to the Company. No Company Entity intends to take any deduction described under Section 833 of the Code with respect to the 2021 or 2022 taxable year.

(t) Each Company Entity is subject to taxation as an “insurance company other than a life insurance company” under Part II of Subchapter L of the Code.

(u) No Company Entity qualifies or has ever qualified as a life insurance company within the meaning of Section 816 of the Code. The Transactions, including the Reorganization, will not cause any Company Entity to have any income or gain or Tax liability as a result of an intercompany transaction or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of Law) that occurred prior to or existed as of the Closing.

(v) No Company Entity has incurred or will incur any material liability under any “hold harmless” indemnification agreements respecting the Tax qualification or treatment of any insurance Contract, product or plan sold, issued, entered into or administered by any Company Entity prior to the Closing Date.

(w) Each insurance Contract that is an “annuity contract” within the meaning of Section 817(g) of the Code is “adequately diversified”, as contemplated by Section 817(h) of the Code.

Section 2.17 Environmental Matters. Each Company Entity and each of their facilities is in compliance, and since the Look-Back Date has complied, in all material respects with all applicable Laws relating to Hazardous Substances, pollution, contamination, public or worker health and safety, or protection of the environment or natural resources (collectively, “Environmental Law”). The Company Entities and their facilities possess, and since the Look-Back Date have possessed, all Permits required under Environmental Law for their respective operations, and such operations are, and since the Look-Back Date have been, in compliance in all material respects with such Permits. No Proceeding arising under or pursuant to Environmental Law is pending, or to the Knowledge of the Company, threatened, against any Company Entity, except for such Proceedings as would not be material to the Company Entities taken as a whole, and since the Look-Back Date, no Company Entity has received any other written (or, to the Knowledge of the Company, other) notice of any material violation of or Liability under Environmental Law. Except as has not resulted and would not reasonably be expected to result in material Liability relating to Hazardous Substances matters or pursuant to Environmental Laws for any Company Entity, (i) no Company Entity has released, produced, sold, used, stored, transported, handled, discharged or disposed of Hazardous Substances at the Real Property or at any other location, (ii) there are no Hazardous Substances present at any Real Property or, to the Knowledge of the Company, any real property formerly owned, leased or operated by any Company Entity, and (iii) there has been no exposure of any Person to any Hazardous Substances arising from the operation of the business of any Company Entity, including at any Real Property.

Section 2.18 Intellectual Property; Information Technology.

(a) Section 2.18(a) of the Company Disclosure Letter sets forth a true, complete and accurate list, specifying, where applicable, the respective Patents, registration or application numbers and the names of all registered owners, of all (i) Owned Intellectual Property that is registered, issued or the subject of a pending application for registration with a Governmental Authority, (ii) material unregistered Trademarks owned by any Company Entity, (iii) material social media accounts owned by any Company

Entity, and (iv) domain names owned by any Company Entity. The Intellectual Property required to be listed on Section 2.18(a) of the Company Disclosure Letter is valid, subsisting, enforceable, and has not been deemed by any Governmental Authority to be invalid or unenforceable and has not been cancelled or abandoned and the Company Entities have taken each action required to be taken and paid all amounts due for all such Intellectual Property to be in compliance with all registration requirements of Law.

(b) A Company Entity (i) possesses and is the sole and exclusive legal and beneficial owner of all right, title and interest in and to all Owned Intellectual Property, free and clear of all Liens (other than Permitted Liens) and (ii) has a valid and enforceable right to use all other Intellectual Property and Computer Systems used in or necessary for the operation of the business of the Company Entities. The Owned Intellectual Property and Licensed Intellectual Property constitute all Intellectual Property that is used in or necessary for the operation of the business of the Company Entities. No Company Entity nor any of the Owned Intellectual Property is subject to any outstanding Order (including any motion or petition therefor) or any settlement agreement that does or would restrict or impair the validity, enforceability, ownership, use, practice, or exploitation of any Intellectual Property by any Company Entity.

(c) The Company Entities and the operation of the business of the Company Entities (including any products or services or the manufacture, use, importation, sale, offering for sale, marketing, distribution, or other commercialization thereof) did not and do not (nor will the conduct proposed under the Related Agreements) (i) infringe, misappropriate, dilute or otherwise violate the Intellectual Property Rights of any Person or (ii) engage in unfair competition or trade practices. No Company Entity has received any written (or, to the Knowledge of the Company, other) notices, requests for indemnification, or claims from any Person related to the foregoing (including any invitations to license), nor has any Company Entity requested or received any opinions of counsel related to the same.

(d) There are no Proceedings pending or, to the Knowledge of the Company, threatened, against any Company Entity (i) alleging that any Company Entity has infringed, misappropriated or otherwise violated any Intellectual Property, or other proprietary Right of any Person that is not a Company Entity or has engaged in unfair competition or trade practices, (ii) relating to the use of any Intellectual Property in the conduct of the business of any Company Entity and (iii) contesting the validity, scope, use, enforceability, ownership, patentability or registerability of any Owned Intellectual Property.

(e) To the Knowledge of the Company, no Person is infringing upon, misappropriating or otherwise violating any Owned Intellectual Property (or has done so since January 1, 2016).

(f) The execution, delivery, and performance of this Agreement and the Related Agreements and the consummation of the Transactions will not, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare (i) any alteration, impairment, adverse impact, or extinguishment of any Rights of any Company Entity in any Intellectual Property or Company Systems (nor will require any consent, notification, approval, waiver, the payment or grant of additional amounts or consideration as a result thereof); (ii) the grant, assignment or transfer to any other Person of any license, immunity, covenant not to assert or compete, or other right, title, or interest in, to or under any Owned Intellectual Property or any Intellectual Property Rights owned or controlled by Purchaser or any of its Affiliates; or (iii) any Company Entity being bound by or subject to, any exclusivity obligation, non-compete or other restriction on the conduct, operation or scope of its business as currently conducted or as currently contemplated to be conducted or any of its products or services.

(g) The Company Entities have taken all commercially reasonable actions to maintain and protect all of the Owned Intellectual Property, including the secrecy, confidentiality and value of Trade Secrets and other confidential information of the Company Entities (including source code and algorithms for Company Software), and the Company Entities have not disclosed any confidential Owned Intellectual

Property to any Person that is not a Company Entity other than pursuant to a written confidentiality agreement pursuant to which such Person agrees to protect such confidential information. All Persons who have contributed, developed or conceived any Intellectual Property on behalf of any Company Entity have done so pursuant to a valid and enforceable agreement that adequately protects the Trade Secrets of the Company Entities and grants to the Company Entities (by way of a present grant of assignment) exclusive ownership of the Person's contribution, development or conception (or all such Rights have vested in such Company Entity by operation of Law). To the Company's Knowledge, (i) each party to any such confidentiality agreement or proprietary rights agreement is and has been in full compliance with all applicable terms and requirements thereof and (ii) there has occurred no event that, with notice or the passage of time or otherwise, would constitute a default thereunder or grounds for termination or modification thereof or for the imposition of any charge or penalty thereunder.

(h) The Company Entities have not developed, and are not under any obligation to develop, any Intellectual Property for any Person that is not a Company Entity.

(i) Section 2.18(i) of the Company Disclosure Letter sets forth a true, complete and accurate list of all Software owned (or purported to be owned) by any Company Entity ("Company Software") as of the date hereof. Except with respect to Licensed Intellectual Property, no Person that is not a Company Entity owns any Intellectual Property in any Software incorporated in or used with any Company Software.

(j) (i) Section 2.18 of the Company Disclosure Letter sets forth a true, complete and accurate list of all Open Source Software that has been used in, incorporated into, integrated or bundled with any Company Software, and for each such item of Open Source Software: (A) the name and version number of the applicable license and (B) whether the item was modified or distributed; (ii) no Company Software is subject to Copyleft Terms; and (iii) each Company Entity is in full compliance with the terms and conditions of all relevant licenses for Open Source Software used in their business.

(k) Except for matters that have been resolved or as set forth in Section 2.18(k) of the Company Disclosure Letter, there are, and since the Look-Back Date have been, no defects in any of the Company Software that would prevent the same from performing in accordance with their user specifications or functionality descriptions.

(l) No Person other than the Company Entities possesses, or has an actual or contingent right to access or possess, a copy in any form of any source code for any Company Software and no Company Entity, nor any other Person acting on their behalf, has disclosed, delivered or licensed to any Person that is not a Company Entity, or permitted the disclosure or delivery to any escrow agent of, any source code for any Company Software, except for disclosures to any employees, contractors or consultants of any Company Entity under binding written agreements that prohibit use or disclosure of such source code except in the performances of services for the Company. All such source code is in their sole possession and has been maintained as strictly confidential.

(m) No Owned Intellectual Property was developed with funding from, or using the facilities or resources of, any Governmental Authority or university, college or other educational institution.

(n) The Company Systems (i) are sufficient for the immediate and currently anticipated future needs of the Company Entities' business; (ii) are maintained and in good working condition and have functioned consistently and accurately in all material respects in conformance with their documentation and functional specifications since being installed; and (iii) do not contain any disabling codes or instructions, "time bombs," "Trojan horses," "back doors," "trap doors," "Easter eggs," "logic bombs," "cancelbots," worms, viruses, spyware, keylogger software, or other vulnerability, faults, or other Software or programming routines or malicious code or damaging devices designed or reasonably expected to materially adversely impact the functionality of or permit unauthorized access or to disable or otherwise

harm any computer, systems, or Software (collectively, “Contaminants”). The Company Entities maintain commercially reasonable security, disaster recovery and business continuity plans, procedures and facilities, and the most recent testing of such plans and procedures did not identify any deficiencies therein that would be material to any Company Entity, and there has not been any material failure with respect to any of the Company Systems that has not been remedied or replaced.

(o) The Company Entities have implemented and required that third-party vendors implement adequate policies and commercially reasonable security regarding the confidentiality, availability and integrity of the Company Systems and the data stored or contained therein or transmitted thereby. The Company Systems do not contain any Contaminants, and there has been no unauthorized taking and storing on-site and off-site of back-up copies of critical data.

(p) The Company Entities and the conduct of their respective businesses are and have been in material compliance with all Data Security Requirements and there have not been any actual or alleged data security breaches, nor any loss, damage, unauthorized access, disclosure, use, or security incidents impacting the confidentiality, integrity and availability or uses of any of the Company Systems and the data stored or contained therein or transmitted thereby. There have been no claims, actions, investigations, inquiries or notices received by the Company Entities from a Person that is not a Company Entity (including any Governmental Authority) relating to Data Security Requirements or information security related incidents, including any notices of unauthorized access, acquisition, destruction, damage, disclosure loss, corruption or alternation of data or the Computer Systems on which they are stored. The consummation of the Transactions will not result in any violations of any applicable Data Security Requirements.

Section 2.19 Real Property; Personal Property.

(a) Section 2.19(a) of the Company Disclosure Letter sets forth a complete and correct list of all real property owned in whole or in part by any Company Entity, including the fee owner and the address thereof (such real property, together with all buildings, structures, fixtures and improvements erected or located thereon, the “Owned Real Property”). The Owned Real Property identified in Section 2.19(a) of the Company Disclosure Letter comprises all of the real property owned by any Company Entity. The Company Entities have good, valid and insurable fee simple title to the Owned Real Property free and clear of all Liens, except for Permitted Liens. There are no outstanding options, rights of first offer or rights of first refusal to purchase any Owned Real Property or any portion thereof or interest therein. No Company Entity is a party to any Contract to purchase any real property or interest therein relating to, or intended to be used in the operation of, their respective businesses. Except as set forth in Section 2.19(a) of the Company Disclosure Letter, no Company Entity has leased or licensed for use any Owned Real Property, in whole or in part, to any Person that is not another Company Entity, and no Company Entity nor, to the Knowledge of the Company, any counterparty is in material default with respect to any such lease or license. No condemnation proceeding is pending or, to the Knowledge of the Company, threatened with respect to any Owned Real Property or material portion thereof. All buildings, structures, fixtures, building systems and other improvements located on the Owned Real Property are in good condition and repair in all material respects, except for reasonable wear and tear, and are supplied with utilities necessary for the operation of the business as currently conducted at such facilities. There are no imminent material capital repairs or replacements required at any Owned Real Property for which no or inadequate reserves have been established under GAAP.

(b) Each of the leases, subleases, licenses, concessions and other occupancy agreements (written or oral) to which any Company Entity is a party as of the date of this Agreement, including all amendments, extensions, renewals and other agreements with respect thereto and the right to all security deposits and other amounts and instruments deposited by or on behalf of any Company Entity thereunder, and any guaranties thereof (collectively, the “Real Property Leases”) is, subject to the

Enforceability Exceptions, a legal, valid, binding enforceable agreement of the applicable Company Entity. Section 2.19(b) of the Company Disclosure Letter sets forth a list of all real property leased by the Company Entities (the “Leased Real Property”), including the address of each Leased Real Property, and the date and names of the parties to the Real Property Lease to which such Leased Real Property is subject. The Company has made available to Purchaser a true and complete copy of each written Real Property Lease and a summary of each oral Real Property Lease, if any. The Company Entities have a valid and enforceable leasehold interest in all Leased Real Property (including all buildings, structures, land, fixtures and other improvements thereto) held by them. As of the date of this Agreement, no Company Entity leasehold interest in any such Leased Real Property is subject to any Lien, except for Permitted Liens. No material breach or material default on the part of any Company Entity, or to the Knowledge of the Company, any counterparty thereto, exists under any Real Property Lease, and to the Knowledge of the Company, no event has occurred or circumstance exists which, with or without the delivery of notice, the passage of time or both, would constitute such a breach or default or would permit the termination, modification or acceleration of rent under such any Real Property Lease. No Company Entity’s possession and quiet enjoyment of the Leased Real Property has been disturbed and, to the Knowledge of the Company, there are no material disputes with respect to the Real Property Leases. Except as set forth in Section 2.19(b) of the Company Disclosure Letter, no Company Entity has subleased, licensed or otherwise granted any Person that is not another Company Entity the right to use or occupy any Leased Real Property or any portion thereof and no Company Entity or, to the Knowledge of the Company, any counterparty is in material default with respect to any such sublease, license or other grant, nor has any Company Entity assigned or transferred its interest in any Real Property Lease or any portion thereof. The Company Entities have not collaterally assigned or granted any other security interest in any Real Property Lease or any interest therein except in connection with any Indebtedness that has been discharged or will be discharged at Closing. No condemnation proceeding is pending or, to the Knowledge of the Company, threatened with respect to any Leased Real Property or material portion thereof. No Company Entity has received notice that any counterparty to any Real Property Lease has exercised its right to terminate and, to the Knowledge of the Company, no such counterparty intends to terminate any such Real Property Lease.

(c) The Leased Real Property identified in Section 2.19(b) of the Company Disclosure Letter comprises all of the real property leased or subleased by any Company Entity.

(d) All buildings, structures, fixtures, equipment, and building systems and equipment, and all components thereof that constitute the Leased Real Property that are required, pursuant to the Real Property Leases, to be maintained or repaired by any Company Entity have been so maintained and/or repaired in all material respects (subject to ordinary wear and tear), and are supplied with utilities necessary for the operation of the business as currently conducted at such facilities. There are no imminent material capital repairs or replacements required at any Leased Real Property for which no or inadequate reserves have been established under GAAP.

(e) Each Company Entity owns good and marketable title to, or holds pursuant to valid and enforceable (except as enforceability may be limited by the Enforceability Exceptions) leases, all of the tangible and material personal property shown to be owned by it on the Financial Statements, free and clear of all Liens, except for Permitted Liens. The property and assets currently owned and leased by the Company Entities (i) comprise all of the property and assets of the Company Entities used for or held for use in, the conduct of their respective business as currently conducted and (ii) are, in all material respects, in usable condition for the operation of the businesses of the Company Entities, ordinary wear and tear and aging excepted.

Section 2.20 Permits; Compliance with Law.

(a) Section 2.20(a) of the Company Disclosure Letter sets forth a list of all material franchises, grants, accreditations, qualifications, registrations, clearances, permissions, authorizations,

licenses, easements, variances, exceptions, consents, certificates, approvals, membership privileges, waivers, exemptions received, certifications, identification numbers and other permits of any Governmental Authority (“Permits”) necessary for each Company Entity to own, lease, use and operate their respective properties and assets or to carry on their respective business (collectively, the “Company Permits”). Each Company Entity is, and since the Look-Back Date has been, in possession of and compliance with all Company Permits. All such Company Permits are, and since the Look-Back Date have been, in good standing and full force and effect in all material respects and there are no written (or, to the Knowledge of the Company, oral) notices of noncompliance, judgments, consent decrees, Orders or judicial or administrative actions materially and adversely affecting or that could materially and adversely affect any of the Company Permits and no suspension, limitation, revocation or cancellation of any of the Company Permits is pending or, to the Knowledge of the Company, has been threatened against any Company Entity. Except for past violations for which the Company Entities are not subject to any current liability, to the Knowledge of the Company, each Company Entity’s respective Representatives is and has been in material compliance with such Company Permits.

(b) Each Company Entity is and has at all times since the Look-Back Date been in compliance with (i) all Laws applicable to such Company Entity or by which any of the Company Assets is bound, and (ii) all Laws applicable to, and the terms and conditions of, all Company Permits, except in each case as would not reasonably be expected to be, individually or in the aggregate, material to the Company Entities taken as a whole. To the Company’s Knowledge, each of their respective directors, officers, members, partners or managers (as it relates to the Company Entities) is, and has at all times since the Look-Back Date, been in compliance in all material respects with all applicable Laws applicable to their responsibilities concerning the Company.

(c) To the Knowledge of the Company, each employee and any other authorized Person acting for or on behalf of any Company Entity, who is required by applicable Law to hold a Permit or other qualification to perform his or her duties in acting for or on behalf of any Company Entity, (i) holds such Permit or other qualification, (ii) such Permit or other qualification is in good standing in each applicable jurisdiction to perform such duties as required by applicable Law and, (iii) in the course and scope of such Person’s duties for or on behalf of any Company Entity, is performing only those services which are permitted by such Permit or other qualification.

(d) The Company Entities have in place, and, to the Knowledge of the Company, all of the Company Entities’ respective directors, officers, agents and employees, are in compliance with, procedures and internal controls designed to provide reasonable assurances that material violations of Laws would be prevented, detected and deterred.

(e) Without limiting the generality of the foregoing, since the Look-Back Date, each Company Entity, and, to the Knowledge of the Company, each Company Entity’s Representatives, in their individual capacities or otherwise, have been in compliance in all material respects with applicable Trade Control Laws and Anti-Corruption Laws. Without limiting the foregoing, since the Look-Back Date, the Company Entities, and, to the Knowledge of the Company, each Company Entity’s Representatives, in their individual capacities or otherwise, have not (i) engaged in any business or dealings with a Sanctioned Person or Sanctioned Country in violation of applicable Trade Control Laws; (ii) made, offered or promised to make any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value to any Governmental Authority or other Person in violation of applicable Anti-Corruption Laws; or (iii) received from any Governmental Authority or any other Person any written (or, to the Knowledge of the Company, other) notice, inquiry, or internal or external allegation, made any voluntary or involuntary disclosure to a Governmental Authority, or conducted any internal investigation or audit concerning any alleged violation of applicable Trade Control Laws or Anti-Corruption Laws.

(f) Each Company Entity is in compliance in all material respects with all material rules and regulations of the BCBSA.

Section 2.21 Insurance Policies. The Company Entities are covered by valid and currently effective insurance policies and all premiums payable under such policies have been paid to date. No Company Entity has received any written notice of default or cancellation of any such policy. All material fire and casualty, general liability, business interruption, product liability, and sprinkler and water damage and other material insurance policies maintained by or on behalf of the Company Entities (“Insurance Policies”) provide adequate coverage for all normal risks incident to the business of the Company Entities and their respective properties and assets. Since the Look-Back Date, no claim for coverage under any Insurance Policy has been denied or disputed by the underwriters of such Insurance Policy. No Company Entity has any self-insurance program or co-insurance programs. The Company has made available to Purchaser accurate and complete copies of each Insurance Policy. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Company Entities, taken as a whole, or the Company’s ability to consummate the Transactions, (a) all premiums due under such Insurance Policies have been timely paid as of the date hereof and will be timely paid through the Closing Date, and the Company Entities have otherwise complied with the terms and conditions of such Insurance Policies and (b) (i) the Insurance Policies are in full force and effect and are legal, valid, binding and enforceable with their respective terms, and (ii) no Company Entity is in default under any such Insurance Policy. The Company Entities have received no written notice of any actual or threatened cancellation, non-renewal or termination of, or material premium increase with respect to any such Insurance Policies. To the Knowledge of the Company, there is no event, occurrence, condition or act (including the Transactions) that would entitle any insurer to cancel, terminate or non-renew any Insurance Policy. Each Insurance Policy will continue in full force and effect immediately following the Closing in accordance with its terms.

Section 2.22 Insurance Operations.

(a) The Company and each Subsidiary through which the Company conducts insurance and health maintenance organization operations is listed in Section 2.22(a) of the Company Disclosure Letter (the “Regulated Entities”). Since the Look-Back Date, each of the Regulated Entities has timely filed all annual and quarterly statements, together with all material exhibits, interrogatories, notes, schedules, risk capital reports and any actuarial opinions, affirmations or certifications or other supporting documents in connection therewith, in each case required to be filed by the Company or any such Subsidiary with or submitted by the Company or any such Subsidiary to the appropriate insurance regulatory Governmental Authorities of the jurisdiction in which it is domiciled or commercially domiciled on forms prescribed or permitted by such authority (collectively, the “SAP Statements”). The Company has delivered or made available to Purchaser copies of all such annual SAP Statements for the periods beginning on the Look-Back Date and through the date hereof, each in the form (including exhibits, annexes and any amendments thereto) filed with state insurance Governmental Authorities and true and complete copies of all examination reports of insurance departments and any insurance Governmental Authorities received by the Company on or after the Look-Back Date and through the date hereof relating to the Regulated Entities. The financial statements included in the SAP Statements and prepared on a statutory accounting basis, including the notes thereto, were prepared in conformity with SAP prescribed or permitted by applicable state insurance Governmental Authorities, in each case, consistently applied for the periods covered thereby (except as may be indicated in the notes to those financial statements) and fairly present in all material respects the statutory financial position of the relevant Regulated Entity as at the respective dates thereof and the results of operations of such Regulated Entity for the respective periods then ended. The SAP Statements complied in all material respects with all applicable Laws when filed. No material deficiency has been reported or asserted to the Regulated Entities by any Governmental Authority with respect to any SAP Statements or the operations of the Regulated Entities or the Company. Except as indicated therein, all assets that are reflected as admitted assets on SAP Statements have been calculated and presented in compliance in all material respects with all Laws (including the filing of any required reports) regulating

the business of insurance and all Orders and directives of insurance Governmental Authorities (collectively, the “Insurance Laws”) with respect to admitted assets, as applicable. The statutory balance sheets and income statements included in the SAP Statements have been audited by the Company’s independent auditors, and the Company has delivered or made available to Purchaser true and complete copies of all audit opinions related thereto for periods beginning on the Look-Back Date. The Regulated Entities comply in all material respects with all applicable solvency requirements, including risk-based capital requirements under applicable Insurance Laws. The loss reserves of the Regulated Entities recorded in the SAP Statements for periods beginning on the Look-Back Date: (i) were determined in all material respects in accordance with ASOPs in effect on that date (except as may be indicated in the notes thereto), (ii) were computed on the basis of methodologies consistent in all material respects with those used in computing the corresponding reserves in the prior fiscal year (except as may be indicated in the notes thereto) and (iii) include provisions for all actuarial reserves that were required at that time to be established in accordance with applicable Laws based on facts known to the Company as of such date.

(b) Since the Look-Back Date, the business of the Company Entities (including, to the Knowledge of the Company, business, marketing, operations, sales and issuances of insurance Contracts conducted by or through agents) has been conducted in compliance with applicable Insurance Laws except in each case as would not reasonably be expected to be, individually or in the aggregate, material to the Company Entities, taken as a whole, or the Company’s ability to consummate the Transactions. In addition, (i) there is no (and since the Look-Back Date there has not been any) pending or, to the Knowledge of the Company, threatened charge by any Governmental Authority that any of the Regulated Entities has violated in any material respect, nor is there (and since the Look-Back Date there has not been) any pending or, to the Knowledge of the Company, threatened investigation by any Governmental Authority with respect to any possible violations in any material respect by the Regulated Entities of, any applicable Insurance Laws, (ii) each Regulated Entity has been duly authorized by the relevant state insurance Governmental Authorities to issue the policies and/or Contracts of insurance related to the business of the Company Entities that it is currently writing and in the states in which it conducts its business, and (iii) since the Look-Back Date, the Regulated Entities have filed all material reports required to be filed by the Regulated Entities with the relevant Governmental Authorities. None of the Regulated Entities is subject to any order, decree or notice of deficiency of any insurance Governmental Authority relating to such Regulated Entity that relates to material marketing, sales, trade or underwriting practices (other than routine correspondence) from and after the Look-Back Date or seeks the revocation or suspension of any license or other permit issued pursuant to applicable Insurance Laws. No Proceeding is (or since the Look-Back Date has been) pending or, to the Knowledge of the Company, threatened that would reasonably be expected to result in the revocation or suspension of any such material license or permit.

(c) To the extent applicable, Section 2.22(c) of the Company Disclosure Letter sets forth the following information with respect to each reinsurance policy to which any Company Entity is a party: (i) the name of the reinsurer; (ii) the policy number and the period of coverage; (iii) the scope and amount (including a description of how deductibles and ceilings are calculated and operate) of coverage; and (iv) a description of any retroactive premium adjustments or other loss-sharing arrangements. With respect to such reinsurance policy: (i) the policy is legal, valid, binding, enforceable and in full force and effect with respect to such Company Entity, subject to the Enforceability Exceptions, and, to the Knowledge of the Company, is legal, valid, binding and enforceable and in full force and effect with respect to the other parties thereto; (ii) no Company Entity nor, to the Knowledge of the Company, any other party to the policy is in breach or default in any material respect (including with respect to the payment of premiums or the giving of notices), and, to the Knowledge of the Company, no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination, modification, or acceleration, under the policy; and (iii) no Company Entity, nor, to the Knowledge of the Company, any other party to the policy has repudiated any material provision thereof in writing or has provided such Company with any written notice of any intention to materially modify or terminate any such agreement in any material respect.

Section 2.23 Healthcare and Regulatory Matters.

(a) (i) The Company Entities currently conduct, and have at all times since the Look-Back Date conducted, their respective businesses in all material respects in compliance with all Health Care Laws applicable to their respective operations, activities or services, any agreements executed with any Governmental Authorities as they relate to any Health Care Program and any Orders to which they are a party or are subject, including any settlement agreements or corporate integrity agreements, (ii) since the Look-Back Date, no Company Entity, nor any officer, manager or director of any Company Entity or, to the Company's Knowledge, any independent contractor of any Company Entity, has received any written notice, citation, suspension, revocation, limitation, warning, or request for production of information or repayment or refund issued by a Governmental Authority that alleges or asserts that any Company Entity or any officer, manager, director or independent contractor of any Company Entity has violated any Health Care Laws or which requires or seeks to adjust, modify or alter any Company Entity's operations, activities, services or financial condition that has not been fully and finally resolved to the Governmental Authority's satisfaction without further liability to the Company Entities, (iii) except for the Contracts described in Section 2.13(g), if any, since the Look-Back Date, no Company Entity is a party to any corporate integrity agreement, monitoring agreement, consent decree, deferred prosecution agreement, settlement order or similar agreement with any Governmental Authority with respect to any actual or alleged violation in any material respect of any applicable Health Care Law with material obligations (other than confidentiality obligations) remaining to be performed, (iv) no Company Entity has made a voluntary disclosure pursuant to any Governmental Authority self-disclosure protocol or similar procedure, including, but not limited to, the U.S. Department of Health and Human Services Office of Inspector General's Health Care Fraud Self-Disclosure Protocol or the Centers for Medicare and Medicaid Services' Self-Referral Disclosure Protocol, and any similar state self-disclosure protocols, or has made a material disclosure to a Governmental Authority regarding potential repayment obligations arising from actual or potential violations of any Health Care Law and (v) there are no restrictions imposed by any Governmental Authority upon any Company Entity's business, activities or services that would restrict or prevent in any material respect any Company Entity from operating as it currently operates.

(b) Each Company Entity, and all of their respective directors, officers and employees and, to the Knowledge of the Company, agents, is in material compliance with, and each Company Entity has, compliance programs, including policies and procedures reasonably designed to cause the Company Entities and their respective directors, officers, agents and employees to be in material compliance with, to the extent applicable, all Health Care Laws. Since the Look-Back Date, no Governmental Authority or Health Care Program has imposed a material fine, material penalty or other material sanction on any Company Entity nor, to the Company's Knowledge, is any such fine, penalty or other sanction pending. Since the Look-Back Date, no Company Entity, or any officers, directors and employees, or to the Knowledge of the Company, agents, of the Company Entities has been: (i) excluded, suspended, debarred or otherwise ruled ineligible from participation in any Health Care Program, or (ii) party to or subject to any Proceeding concerning any of the matters described in the foregoing clause (i).

(c) Each of the Company's insurance and health maintenance Subsidiaries (i) meets, in all material respects, the requirements for participation in the provision of services to, and the receipt of payment from, the respective Health Care Programs in which it participates and (ii) is a party to one or more valid CMS agreements and agreements with applicable state Medicaid Governmental Authorities authorizing such participation and is in compliance with the terms of such agreements. No Company Entity, nor any of its respective equity holders, directors, officers, managers, managing employees (as such term is defined in 42 U.S.C. § 1320a-5(b)), vendors or other personnel (whether employees or independent contractors) has, for itself or for any other Person, (i) submitted or caused to be submitted to a Governmental Authority a knowingly false, fraudulent, abusive or improper claim for payment, (ii) billed any Governmental Authority for any service not rendered or not rendered as claimed, or (iii) received and

knowingly retained any payment or reimbursement from any Governmental Authority in excess of the proper amount allowed under applicable provider agreements or applicable Law.

(d) To the Company's Knowledge, no Company Entity is the subject of any material Proceedings, investigations, audits or focused reviews by a Governmental Authority regarding its compliance with applicable Health Care Laws other than audits in the Ordinary Course of Business. There has been no event since January 1, 2019 that would reasonably be concluded to give rise to any material Liability for noncompliance with applicable Health Care Laws by any Company Entity.

(e) Since the Look-Back Date, each Company Entity has timely filed all regulatory reports, schedules, statements, documents, filings, submissions, forms, registrations and other documents, including, to the extent required under applicable Law, with respect to bids, premium rates, rating plans, policy terms and other terms established or used by the Company Entities, together with any amendments required to be made with respect thereto, that each Company Entity was required to file with any Governmental Authority to the extent relating to Health Care Laws, including CMS, and including filings that it was required to file under the Patient Protection and Affordable Care Act (Pub. L. 111-148) as amended by the Health Care and Education Reconciliation Act of 2010 (Pub. L. 111-152), with respect to its respective business activities and services (collectively "Health Care Law Filings"). All such Health Care Law Filings were complete, correct and in compliance with applicable Laws and Orders, and (i) no material deficiencies or material Liabilities have been asserted by any Governmental Authority and (ii) no Company Entity is the subject of any material plan of correction related to any such Health Care Law Filings.

(f) Since the Look-Back Date, each Company Entity and, to the Knowledge of the Company, each authorized broker, producer, consultant, agent, field marketing organization, or third-party service provider to the extent acting on behalf of Company Entities has marketed, administered, sold and issued insurance and health care benefit products with respect to the Company Entities' business activities and services in compliance in all material respects with all applicable Health Care Laws, including specifically applicable Laws that relate to the compensation of and licensing of Persons to sell health insurance and health care benefit products.

(g) Each Company Entity currently conducts, and has at all times since the Look-Back Date conducted, its business in compliance in all material respects with all applicable Laws related to the Medicare Advantage Program, also known as "Medicare Part C", and Medicare Prescription Drug Benefit Programs, also known as "Medicare Part D".

(h) Each Company Entity has established and implemented programs, procedures, policies, practices, Contracts and systems required to comply in all material respects with the applicable provisions of the Privacy Laws. Each Company Entity is, and has been at all times since January 1, 2019, in compliance in all material respects with the applicable Privacy Laws. Each Company Entity has complied in all material respects with all of its customer-facing policies with respect to data collection, use, processing, privacy, protection and security. Since January 1, 2019, no Company Entity has experienced any material incident in which confidential or sensitive information, payment card data, personally identifiable information or other protected information relating to individuals was or may have been stolen or improperly accessed, used or disclosed, including any breach of security or "breach" as defined at 45 C.F.R. §164.402. No Company Entity is in violation of the requirements of any "business associate" agreement entered into at the request of a covered entity or another "business associate" under the Privacy Laws.

(i) No Company Entity, nor any of its directors, officers or employees, or to the Knowledge of the Company, any of its agents, in their individual capacities, has in furtherance of or in connection with such Company Entity's business: (x) offered, promised or given any financial or other

advantage or inducement to any Person in violation of applicable Law; (y) requested, agreed to receive or accepted any financial or other advantage or inducement in violation of applicable Law; or (z) offered, promised or given any financial or other advantage or inducement to any public official or other representative of a Governmental Authority (or to any other Person at the request of, or with the acquiescence of, any public official or other representative of a Governmental Authority) with the intention of influencing any public official or other representative of a Governmental Authority in the performance of his, her or its public functions (whether or not that performance would be improper) in violation of applicable Laws.

(j) Each Company Entity that is an ACO participating in the Medicare Shared Savings Program (“MSSP ACOs”), and all of the arrangements that each such MSSP ACO has with its participants, provider/suppliers, and other entities, (i) qualifies for the protection of, and complies in all material respects with the terms and conditions of, the federal fraud and abuse waivers at 80 Fed. Reg. 66726 *et seq.* (Oct. 29, 2015), and (ii) qualifies for the protection of, and complies in all material respects with the terms and conditions of, the antitrust safety zone jointly adopted by the Federal Trade Commission and the United States Department of Justice, appearing at 76 Fed. Reg. 67026 *et seq.* (Oct. 28, 2011).

Section 2.24 Capital or Surplus Maintenance. No Regulated Entity is subject to any requirement imposed by a Governmental Authority to maintain capital or surplus amounts or levels or is subject to any restriction on the payment of dividends or other distributions on its surplus or shares of capital stock, except for any such requirements or restrictions under applicable Laws, including Insurance Laws and regulations and as imposed by a Governmental Authority in connection with the Transactions.

Section 2.25 Affiliated Transactions. No Affiliated Party (i) is a party to any Contract with any Company Entity (other than employment, retention or engagement agreements and other arrangements relating to compensation in the ordinary course), (ii) has any material interest in any property (real, personal or mixed), tangible or intangible, or assets owned or used by any Company Entity, (iii) is a party to any Proceeding against any Company Entity, or (iv) owes, or is owed, any amount to or from any Company Entity (other than compensation and advances made in the Ordinary Course of Business). No Company Entity or, to the Knowledge of the Company, their respective directors, managers or officers possesses, directly or indirectly, any material financial interest in, or holds any position as a director, officer or employee of, any Person that is a material client, supplier, customer, lessor, lessee, or competitor or potential competitor of any Company Entity.

Section 2.26 Brokers. No broker, finder, investment banker or other intermediary is entitled to any brokerage, finder’s or other similar fee or commission from any Company Entity in connection with the Transactions based upon arrangements made by or on behalf of any Company Entity, and Purchaser does not have and will not have any Liability or otherwise suffer or incur any Loss as a result of or in connection with any brokerage, finder’s or other similar fee or commission (contingent or otherwise) of any such Person retained by or on behalf of any Company Entity in connection with the Transactions.

Section 2.27 Fairness Opinion. The Company Board has received and made available to Purchaser the signed written opinion (“Fairness Opinion”) of Chaffe & Associates, Inc., as financial advisor to the Company, dated on or prior to the date hereof, confirming, subject to the limitations and qualifications in such opinion, that the method for the provision of aggregate consideration to the Eligible Members upon the extinguishing of their membership interests in the Company pursuant to the Plan of Reorganization is fair to the Eligible Members, as a group, from a financial point of view consistent with LSA-R.S. 22:236.3(A).

Section 2.28 No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement, any Related Agreement to which the Company is or will be a party

at the Closing, and the certificate delivered pursuant to Section 1.5(b)(i), neither the Company nor any other Person makes any other express or implied representation or warranty on behalf of any Company Entity.

ARTICLE III

Representations and Warranties of Purchaser and Parent

As an inducement to the Company to enter into this Agreement and to consummate the Transactions, except as disclosed since January 1, 2020 in the reports, schedules, forms, statements or other documents filed by Parent pursuant to the Securities Laws (excluding any risk factor disclosure, contained in such documents under the heading “Risk Factors” and any disclosures of risks or other matters included in any “forward-looking statements”, disclaimers or other statements that are cautionary, predictive or forward-looking in nature), each of Purchaser and Parent, as applicable, represent and warrant to the Company as follows as of the date hereof and as of the Closing Date:

Section 3.1 Organization and Power

Purchaser (a) is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Indiana, and (b) has the requisite power and authority to carry on its business as it is now being conducted, except where the failure to have such requisite power and authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Purchaser’s ability to consummate the Transactions.

Section 3.2 Authorization of Transactions. Purchaser has all requisite organizational power and authority to execute and deliver this Agreement and the other agreements contemplated hereby and to perform its obligations (including the consummation of the Transactions) hereunder and thereunder. The execution, delivery and performance by Purchaser of this Agreement, each Related Agreement and the consummation of the Transactions have been duly and validly authorized by Purchaser’s governing body and no other act or proceeding on the part of Purchaser or its governing body, stockholders or members, as applicable, is necessary to authorize the execution, delivery or performance of this Agreement or the other agreements contemplated hereby and the consummation of the Transactions. This Agreement has been duly executed and delivered by Purchaser and, assuming the due execution and delivery of this Agreement and the other agreements contemplated hereby by the other parties hereto and thereto, this Agreement constitutes, and the other agreements contemplated hereby upon execution and delivery by Purchaser will each constitute, a valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 3.3 No Breach. The execution, delivery and performance by Purchaser of this Agreement and the other agreements contemplated hereby and the consummation of the Transactions will not (with or without notice, lapse of time, or both) (a) contravene or conflict with, or result in any violation or breach of, or constitute a default (with or without due notice or lapse of time or both) under any provision of, the Organizational Documents of Purchaser in any material respect, (b) contravene or conflict with, or result in any violation or breach of, any Law or other restriction of any Governmental Authority to which Purchaser or any of its Affiliates is subject or by which the assets of Purchaser or any of its Affiliates are bound, (c) violate, conflict with, result in a breach of, constitute a default under, result in the loss of any right or benefit under, give modification or result in the acceleration under, or result in the creation of any Lien (other than Permitted Liens) upon any of the assets or properties of Purchaser under, any permit or Contract to which Purchaser is a party or by which Purchaser’s assets are bound, or (d) require any authorization, consent, approval, exemption or notice to any Governmental Authority under the provisions of any Law (except for the filings, authorizations, consents, approvals and exemptions contemplated by Section 4.5(d)).

Section 3.4 Litigation. There are no Proceedings pending or, to the Knowledge of Purchaser, threatened against or affecting Purchaser or any of its Affiliates, at law or in equity, or before or by any Governmental Authority that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser's ability to consummate the Transactions.

Section 3.5 Brokerage. Purchaser does not have any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the Transactions.

Section 3.6 Sufficiency of Funds. Purchaser has the financial capability and sufficient cash on hand necessary to consummate the Transactions on the terms and subject to the conditions set forth herein, and will have all such capability and cash on hand as of the Closing Date. Purchaser affirms that it is not a condition to Closing or to any of its obligations under this Agreement that Purchaser obtains financing for the Transactions.

Section 3.7 Permits; Compliance with Law.

(a) Each of Purchaser and Parent is and has at all times since the Look-Back Date been in compliance with all Laws applicable to Purchaser or Parent or by which any of the assets of Purchaser or Parent is bound, except as would not reasonably be expected to be, individually or in the aggregate, material to Purchaser and Parent taken as a whole.

(b) Each of Purchaser and Parent have in place, and, to the Knowledge of Purchaser, all of Purchaser's and Parent's respective directors, officers, agents and employees, are in material compliance with, procedures and internal controls designed to provide reasonable assurances that material violations of Laws would be prevented, detected and deterred.

(c) Without limiting the generality of the foregoing, since the Look-Back Date, each of Purchaser and Parent, and, to the Knowledge of Purchaser, each of Purchaser and Parent's respective Representatives, in their individual capacities or otherwise, have been in compliance in all material respects with applicable Trade Control Laws and Anti-Corruption Laws. Without limiting the foregoing, since the Look-Back Date, each of Purchaser and Parent, and, to the Knowledge of Purchaser, each of Purchaser's and Parent's respective Representatives, in their individual capacities or otherwise, have not (i) engaged in any business or dealings with a Sanctioned Person or Sanctioned Country in violation of applicable Trade Control Laws; (ii) made, offered or promised to make any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value to any Governmental Authority or other Person in violation of applicable Anti-Corruption Laws; (iii) requested, agreed to receive or accepted any financial or other advantage or inducement in violation of applicable Law; or (iv) received from any Governmental Authority or any other Person any written (or, to the Knowledge of Purchaser, other) notice, inquiry, or internal or external allegation, made any voluntary or involuntary disclosure to a Governmental Authority, or conducted any internal investigation or audit concerning any alleged violation of applicable Trade Control Laws or Anti-Corruption Laws, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to Purchaser and Parent taken as a whole.

Section 3.8 Insurance Operations

Since the Look-Back Date, the business of Purchaser and Parent (including, to the Knowledge of Purchaser, business, marketing, operations, sales and issuances of insurance Contracts conducted by or through agents) has been conducted in compliance with applicable Insurance Laws except in each case as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions. In addition, (i) there is no (and since the Look-Back Date there has not been any) pending or, to the Knowledge of Purchaser, threatened charge by any Governmental Authority that any of Purchaser or Parent has violated in any material respect, nor is there (and since the Look-Back Date there has not been) any pending or, to

the Knowledge of Purchaser, threatened investigation by any Governmental Authority with respect to any possible violations in any material respect by Purchaser or Parent of, any applicable Insurance Laws, (ii) each of Purchaser and Parent has been duly authorized by the relevant state insurance Governmental Authorities to issue the policies or Contracts of insurance related to the business of Purchaser and Parent, as applicable that it is currently writing and in the states in which it conducts its business, and (iii) since the Look-Back Date, each of Purchaser and Parent have filed all material reports required to be filed by Purchaser and Parent, as applicable with the relevant Governmental Authorities, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions. Neither Purchaser nor Parent is subject to any order, decree or notice of deficiency of any insurance Governmental Authority relating to Purchaser or Parent that relates to material marketing, sales, trade or underwriting practices (other than routine correspondence) from and after the Look-Back Date or seeks the revocation or suspension of any material license or other material permit issued pursuant to applicable Insurance Laws. No Proceeding is (or since the Look-Back Date has been) pending or, to the Knowledge of Purchaser, threatened that would reasonably be expected to result in the revocation or suspension of any such material license or material permit, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions.

Section 3.9 Healthcare and Regulatory Matters

(a) (i) Purchaser and Parent each currently conduct, and have at all times since the Look-Back Date conducted, their respective businesses in all material respects in compliance with all Health Care Laws applicable to their respective operations, activities or services, any agreements executed with any Governmental Authorities as they relate to any Health Care Program and any Orders to which they are a party or are subject, including any settlement agreements or corporate integrity agreements, (ii) since the Look-Back Date, neither Purchaser nor Parent, nor any officer, manager or director of Purchaser or Parent or, to Purchaser's Knowledge, any independent contractor of Purchaser or Parent, has received any written notice, citation, suspension, revocation, limitation, warning, or request for production of information or repayment or refund issued by a Governmental Authority that alleges or asserts that either Purchaser or Parent or any officer, manager, director or independent contractor of Purchaser or Parent has violated in any material respect any Health Care Laws or which requires or seeks to adjust, modify or alter in any material respect Purchaser's or Parent's operations, activities, services or financial condition that has not been fully and finally resolved to the Governmental Authority's satisfaction without further liability to Purchaser or Parent, (iii) since the Look-Back Date, neither Purchaser nor Parent is a party to any corporate integrity agreement, monitoring agreement, consent decree, deferred prosecution agreement, settlement order or similar agreement with any Governmental Authority with respect to any actual or alleged violation in any material respect of any applicable Health Care Law with material obligations (other than confidentiality obligations) remaining to be performed, (iv) neither Purchaser nor Parent has made a voluntary disclosure pursuant to any Governmental Authority self-disclosure protocol or similar procedure, including, but not limited to, the U.S. Department of Health and Human Services Office of Inspector General's Health Care Fraud Self-Disclosure Protocol or the Centers for Medicare and Medicaid Services' Self-Referral Disclosure Protocol, and any similar state self-disclosure protocols, or has made a material disclosure to a Governmental Authority regarding potential repayment obligations arising from actual or potential violations of any Health Care Law, and (v) there are no restrictions imposed by any Governmental Authority upon Purchaser's or Parent's business, activities or services that would restrict or prevent in any material respect Purchaser or Parent from operating as it currently operates, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions.

(b) Each of Purchaser and Parent, and each of their respective directors, officers and employees and, to the Knowledge of Purchaser, agents, is in material compliance with, and each of Purchaser and Parent has, compliance programs, including policies and procedures reasonably designed to cause Purchaser and Parent and their respective directors, officers, agents and employees to be in material compliance with, to the extent applicable, all Health Care Laws, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions. Since the Look-Back Date, no Governmental Authority or Health Care Program has imposed a material fine, material penalty or other material sanction on Purchaser or Parent nor, to Purchaser's Knowledge, is any such material fine, material penalty or other material sanction pending, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions. Since the Look-Back Date, neither Purchaser nor Parent, or any officers, directors and employees, or, to the Knowledge of Purchaser, agents, of Purchaser or Parent has been: (i) excluded, suspended, debarred or otherwise ruled ineligible from participation in any Health Care Program, or (ii) party to or subject to any Proceeding concerning any of the matters described in the foregoing clause (i), in each case, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions.

(c) To Purchaser's Knowledge, neither Purchaser nor Parent is the subject of any material Proceedings, investigations, audits or focused reviews by a Governmental Authority regarding its compliance with applicable Health Care Laws other than audits in the Ordinary Course of Business, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions. There has been no event since the Look-Back Date that would reasonably be concluded to give rise to any material Liability for noncompliance with applicable Health Care Laws by either Purchaser or Parent, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser and Parent, taken as a whole, or Purchaser's or Parent's ability to consummate the Transactions.

Section 3.10 No Other Representations or Warranties

Except for the representations and warranties contained in this Agreement, any Related Agreement to which Purchaser or Parent is or will be a party at the Closing and the certificate delivered pursuant to Section 1.5(a)(i), neither Purchaser, Parent nor any other Person makes any other express or implied representation or warranty with respect to Purchaser or Parent.

ARTICLE IV

Pre-Closing Covenants

Section 4.1 Operation of Business. From the date of this Agreement until the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 7.1), except as required to effect the Reorganization or as otherwise expressly provided for by this Agreement including, without limitation, as set forth on Section 4.1 of the Company Disclosure Letter, or by the Plan of Reorganization, by applicable Law (including any COVID-19 Action or as required by any COVID-19 Measures), or consented to in writing by Purchaser (which consent will not be unreasonably withheld, conditioned or delayed), the Company shall (w) conduct its business, and cause the other Company Entities to conduct their respective operations, in the Ordinary Course of Business in all material respects, (x) use commercially reasonable efforts to conduct its business, and to cause the other Company Entities to conduct their respective operations, in compliance, in all material respects, with applicable Laws, and (y) maintain and

preserve intact, in all material respects, its and the other Company Entities' (1) business organization and (2) books and records and accounts in accordance with past practice, and (z) use commercially reasonable efforts to maintain relationships with key employees, suppliers, customers and other Persons with whom any Company Entity has material commercial dealings; provided, that, the Company Entities may use available cash to pay any Indebtedness prior to the Closing, for distributions or dividends or for any other purpose. From the date of this Agreement until the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 7.1), except as otherwise expressly provided for by this Agreement (including the Company Disclosure Letter), by applicable Law (including any COVID-19 Action or as required by any COVID-19 Measures), or with the prior written consent of Purchaser (which consent will not be unreasonably withheld, conditioned or delayed), the Company will not, and will not permit any of the other Company Entities or its and their respective Representatives to, take any of the following actions:

(a) Organizational Documents. Amend, modify or restate the Organizational Documents of any Company Entity, other than de minimis amendments or modifications, or as contemplated by the Plan of Reorganization;

(b) Capital Stock. (i) Adjust, split, combine, subdivide or reclassify the Securities of any Company Entity, (ii) redeem, purchase or otherwise acquire, directly or indirectly, the Securities of any Company Entity, (iii) authorize, issue or grant any Person any right or option to acquire the Securities of any Company Entity other than in the Ordinary Course of Business pursuant to any equity plans in effect as of the date hereof, (iv) authorize, issue, purchase, redeem, deliver or sell the Securities of any Company Entity, or (v) declare, set aside, make or pay any dividends on or make other distributions in respect of the Securities of any Company Entity other than dividends or distributions by wholly owned Subsidiaries of the Company to the Company or another wholly owned Subsidiary of the Company;

(c) Compensation and Benefits. (i) Increase the compensation, bonus or benefits payable or to become payable to any of its current or former employees, individual independent contractors, directors or officers, except for increases in salary, bonus targets, hourly wage rates and benefits of employees, individual independent contractors, or directors, in each case, who are not Officers of the Company, in connection with the Company Entities' normal compensation adjustment process that do not exceed (A) 7.5% individually, or (B) 5.25% in the aggregate of the total annual compensation for all such employees, individual independent contractors or directors (as such value is approved by the Company Board in the Ordinary Course of Business consistent with past practice); (ii) other than in connection with the retention agreements to be entered into in connection with this Agreement as set forth on Section 4.1(c) of the Company Disclosure Letter, grant to any current or former employee, director, individual independent contractor or officer any change in control, retention, or transaction compensation or benefits; (iii) other than in connection with the retention agreements to be entered into in connection with this Agreement as set forth on Section 4.1(c) of the Company Disclosure Letter or the severance policy set forth on Section 4.1(c) of the Company Disclosure Letter, grant to any current or former employee any severance or termination compensation or benefits; (iv) establish, adopt, enter into, materially amend, or terminate any material Company Benefit Plan or any employee benefit plan, agreement, policy, program or commitment that, if in effect on the date of this Agreement, would constitute a material Company Benefit Plan, or accelerate the (A) vesting, (B) funding, (C) determination of value, or (D) payment of compensation or benefits thereunder, or otherwise except as set forth on Section 4.1(c) of the Company Disclosure Letter; (v) plan, implement, or announce any facility closings, employee layoffs, reductions-in-force, temporary layoffs, salary or wage reductions, work schedule changes or other actions that could implicate the WARN Act or any similar state or local applicable Law, or which could materially impact the business of any Company Entity, (vi)(A) hire or engage any new Officers of the Company, or (B) terminate (other than for cause) the employment or service of any current Officers of the Company, in either case of clauses (A) or (B), without advance notice

to Purchaser as set forth on Section 4.1(c) of the Company Disclosure Letter; (vii) enter into, amend or terminate any collective bargaining agreement or similar labor Contract, or (viii) waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former employee or individual independent contractor, except, in the case of each of clauses (i) through (viii), for actions (A) taken to the extent required by applicable Law, this Agreement or any Company Benefit Plan, or (B) set forth in Section 4.1 of the Company Disclosure Letter;

(d) Acquisitions. Acquire (by merger, consolidation, combination, acquisition of equity interests or assets, or otherwise) any material assets, debt or equity interests or other securities, business or any corporation, partnership, limited liability company, joint venture or other business organization or division thereof or enter into any Contract or letter of intent or similar arrangement (whether or not legally binding) with respect to the foregoing, except for (i) any such transaction pursuant to any Contract existing and in effect as of the date of this Agreement as set forth in Section 4.1 of the Company Disclosure Letter, or (ii) acquisitions made for aggregate consideration of \$5,000,000 or less in the Ordinary Course of Business;

(e) Dispositions. Sell, lease, license, sub-license, covenant not to assert, transfer, pledge, encumber, grant, cancel, abandon, allow to lapse, fail to maintain, or otherwise dispose of any Company Assets, including the capital stock of any Company Entity or other Securities of any Company Entity, or grant options, warrants, calls or other Rights to purchase or otherwise acquire (including upon conversion, exchange or exercise) equity interests or other securities (including appreciation rights, phantom stock or profit participation rights) or voting rights of any Company Entity, other than (i) the disposition of inventory or obsolete or excess equipment in the Ordinary Course of Business, (ii) pursuant to existing agreements in effect prior to the date of this Agreement as set forth in Section 4.1 of the Company Disclosure Letter, or (iii) dispositions of Company Assets (other than the capital stock, equity interests or other Securities of any Company Entity) made for aggregate consideration of \$5,000,000 or less, made in the Ordinary Course of Business;

(f) Liens. Permit any Company Entity's properties or assets to be subject to any Lien (other than Permitted Liens) not included in Section 2.13(b) of the Company Disclosure Letter;

(g) Indebtedness; Guarantees. Incur, assume, market, guarantee, cancel, modify in any material respect, pre-pay, forgive, write off or otherwise become liable for, or waive any Rights under, any Indebtedness in excess of \$500,000 in the aggregate, other than (i) Indebtedness that will be repaid at the Closing as Closing Repaid Indebtedness, (ii) performance bonds or letters of credit required to be issued pursuant to existing Contracts as set forth in Section 2.13(b) or Section 2.13(c) of the Company Disclosure Letter, and (iii) Indebtedness of the Company to any wholly owned Subsidiary of the Company or Indebtedness for borrowed money of any wholly owned Subsidiary of the Company to the Company;

(h) Accounting. Make any change to its accounting policies, principles, practices, methodologies, procedures or classifications, other than as required by GAAP, SAP, ASOP or applicable Law;

(i) Legal Actions. Waive, release, assign, settle or compromise any Proceedings to which a Company Entity is a party, or enter into any settlement agreement or understanding or agreement with any Governmental Authority, other than such waiver, release, assignment settlement or compromise (x) with any Person that is not a Governmental Authority that is limited only to the payment of money not in excess of \$1,250,000 individually or \$5,000,000 in the aggregate and does not admit liability by any Company Entity, (y) with respect to any matter set forth in Section 4.1(i) of the Company Disclosure Letter that is limited only to the payment of

money, or (z) funded, subject to payment of a deductible in an amount of \$500,000 or less, or self-insured retention, solely by insurance coverage maintained by the Company or a Subsidiary of the Company;

(j) Taxes. (i) Make, change or revoke any material Tax election, (ii) adopt or change any method of accounting for Tax purposes, (iii) amend any Tax Returns, (iv) enter into any closing agreement or other Contract with respect to Taxes with any Governmental Authority, (v) surrender any right to claim a refund of a material amount of Taxes, (vi) request any extension or waiver of the limitation period applicable to any Tax claim or assessment with respect to a material amount of Taxes, (vii) other than with respect to the Transactions, incur any material liability for Taxes outside the Ordinary Course of Business, (viii) fail to pay any material Taxes that become due and payable, (ix) change any U.S. federal income tax classification, (x) prepare or file any Tax Return in a manner inconsistent with past practice with respect to the treatment of items on such Tax Returns, except as required by Law, or (xi) settle or compromise any income or other Tax liability or claim, audit, assessment, dispute, proceeding or investigation in respect of Taxes if such settlement or compromise would reasonably be expected to have a materially adverse impact on Taxes relating to Post-Closing Tax Periods;

(k) Contracts. Enter into any Contract which, if in effect as of the date of this Agreement, would be a Material Contract or terminate, cancel, amend, waive any provision of or otherwise make any material change in any Material Contract, other than (i) in the Ordinary Course of Business, (ii) as permitted under another subsection of this Section 4.1, and (iii) terminations resulting from the expiration of any Material Contract in accordance with its terms;

(l) Intellectual Property. (i) Sell, transfer, assign, lease, license, sub-license, covenant not to assert, fail to maintain, allow to lapse, abandon, cancel or otherwise dispose of any material Owned Intellectual Property, except for end user agreements that grant non-exclusive licenses of Company Software to end users in the Ordinary Course of Business on terms in all material respects the same as the form end user Contracts that have been previously provided to Purchaser; (ii) disclose any Trade Secrets of any Company Entity to any Person (other than pursuant to written confidentiality agreements entered into in the Ordinary Course of Business that contain reasonable protections sufficient to preserve all rights in such Trade Secrets); or (iii) subject any Company Software to any Copyleft Terms;

(m) Related-Party Transactions. Except as otherwise permitted under another subparagraph of this Section 4.1, enter into any transaction or Contract with any Affiliated Party that would bind the Company after the Closing;

(n) Capital Expenditures. Make capital expenditures or commitments therefor that deviate from the Company's current annual budget, as made available to Purchaser prior to the date hereof, by more than \$2,000,000 in the aggregate;

(o) Loans and Advances. Make any loans, advances or capital contributions to, or investments in, any other Person (other than any Company Entity), including to any of the executive officers, directors, employees, agents, consultants or other Representatives of the Company Entities, other than advances to the executive officers, directors or employees of the Company Entities in the Ordinary Course of Business for travel and other normal business expenses or any advancement of expenses required under the Organizational Documents of any Company Entity;

(p) Insurance Policies. Cancel or terminate any insurance policy naming any Company Entity as a beneficiary or a loss payable payee unless the same shall be replaced with one or more insurance policies providing coverage reasonably comparable in scope and terms;

(q) Lines of Business. Enter into any business or new line of business or discontinue any material line of business or any business operations;

(r) Partnerships or Joint Ventures. Enter into or effect any partnership, joint venture or other similar Contract; or

(s) Other Actions. (i) Authorize, adopt or carry out a plan or agreement of complete or partial liquidation, dissolution, recapitalization, restructuring or reorganization of, or file a petition in bankruptcy under any provisions of federal or state bankruptcy Law on behalf of, any Company Entity, or make any other changes, whether directly or indirectly, to the capital structure of any Company Entity, or (ii) make any charitable contribution or pledge in excess of \$1,000,000 in the aggregate.

Notwithstanding anything to the contrary set forth in this Section 4.1, nothing in this Section 4.1 (i) shall restrict any actions relating to the formation or operation of a Management Services Organization or ACO on substantially the same terms as set forth on Section 4.1(ii) of the Company Disclosure Letter, or (ii) is intended to result in any Company Entity ceding control to Purchaser of any Company Entity's ordinary course of business and commercial decisions prior to the Closing Date.

For the avoidance of doubt, for purposes of this Section 4.1, it shall be considered an unreasonable delay in the event that Purchaser fails to provide its consent to or an affirmative rejection of any action the Company seeks to take pursuant to this Section 4.1 within ten Business Days of the date such consent is sought. For the avoidance of doubt, such consent by Purchaser may be subject to reasonable conditions and the existence of such conditions shall not be considered a failure to provide consent for purposes of the preceding sentence. In seeking consent, the Company shall provide written notice to Purchaser specifying in reasonable detail the action the Company seeks to take that is prohibited by this Section 4.1, which shall include any supporting documentation related thereto.

Section 4.2 Access

(a) From the date of this Agreement until the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 7.1), the Company shall permit (and shall cause each of the other Company Entities to permit), Representatives of Purchaser, including any third-party data privacy or cybersecurity auditor ("Security Auditor") engaged by Purchaser, to have reasonable access during normal business hours, and in a manner so as not to unreasonably interfere with the normal business operations of the Company Entities (and provided that such access is reasonable in light of COVID-19 and in accordance with applicable COVID-19 Measures), to, and will furnish all information reasonably requested concerning, the business and the premises, properties, assets, executive officers, Taxes and other key employees, books, accounts, records, contracts, documents, Software and Computer Systems of the Company Entities including to conduct a data privacy and information security audit ("Security Audit"); provided, however, the foregoing shall not apply with respect to any information the disclosure of which would, in the reasonable judgment of the Company, waive any privilege, violate any Law (including any COVID-19 Measures) or breach any duty of confidentiality owed to any Person, and shall not include any environmental sampling. Purchaser acknowledges that Parent is and remains bound by the Nondisclosure Agreement, and Purchaser agrees to comply with the terms of the Nondisclosure Agreement in the same manner as such terms are applicable to Parent. Purchaser agrees that any Security Auditor will be required to acknowledge in writing to be bound by confidentiality obligations at least as restrictive as those set forth in the Nondisclosure Agreement. The Company acknowledges and agrees that the access requirements and security policies of the Company Entities shall in no way materially impede Purchaser, or any Security Auditor, from conducting the Security Audit (in each case, except as may be required by applicable Law, including any COVID-19 Measures). The provision of any information pursuant to this Agreement by any Company Entity shall not expand the remedies available hereunder to Purchaser or its Affiliates under this

Agreement in any manner. From and after the date hereof until the Closing Date, the Company shall afford Purchaser and its Affiliates reasonable access to (i) information regarding employees of the Company Entities necessary for Purchaser and its Affiliates to onboard and integrate such employees; and (ii) the key employees of the Company Entities for the purpose of discussing and documenting (if applicable) the terms and conditions upon which each such employee may continue his or her employment with such Company Entity after the Closing.

(b) For each month following the date hereof, the Company shall provide Purchaser with an unaudited consolidated balance sheet and related unaudited consolidated statements of operations and cash flows for the month then ended within 45 days of the end of such month (the “Monthly Financial Statements”); provided, however, that any competitively-sensitive information contained in the Monthly Financial Statements will be on an outside-counsel-only basis and any material related to the valuation of the Company may be redacted. The Monthly Financial Statements, except as indicated therein, shall be prepared in accordance with GAAP applied on a basis consistent with the Financial Statements except that they need not contain footnotes and will be subject to year-end audit adjustments.

Section 4.3 Notification. Purchaser, on the one hand, and the Company and the Foundation, on the other hand, shall promptly notify each other of any material actions in connection with the Transactions commenced or, to the Knowledge of Purchaser or the Knowledge of the Company (as applicable), threatened against the Company, the Foundation, any of the other Company Entities or Purchaser, as the case may be. Additionally, Purchaser on the one hand, and the Company and the Foundation, on the other hand, may notify each other of the occurrence or non-occurrence of any fact or event that, in either case, would be reasonably likely to cause any condition set forth in Article VI not to be satisfied; provided, that no such notification, nor the obligation to make such notification, shall affect the representations, warranties, covenants or agreement of any Party or the conditions to the obligations of any Party; and provided, further, that the delivery of any notification pursuant to this Section 4.3 shall not limit or otherwise affect the remedies available hereunder to the Party receiving such notice.

Section 4.4 Negotiations with Other Parties.

(a) The Company agrees that, during the term of this Agreement, and except as otherwise expressly permitted by this Agreement, it shall not, and it shall cause its Subsidiaries and its and their respective Representatives not to, directly or indirectly, solicit, initiate, knowingly encourage or knowingly facilitate, any inquiries that would reasonably be expected to lead to, or the making of any proposal or offer to implement, any Alternative Transaction, or negotiate or otherwise engage in discussions with any Person (other than Purchaser or its Representatives) with respect to any Alternative Transaction, or approve, recommend or authorize any Alternative Transaction, or enter into any agreement, arrangement or understanding with respect to any Alternative Transaction or requiring it to abandon, terminate or fail to consummate the Transactions; provided, that, if the Company receives a bona fide written proposal from a Person for an Alternative Transaction that was not solicited after the date of this Agreement and is not otherwise prohibited by this Section 4.4, (i) the Company and the Company’s Representatives may (A) contact and engage in discussions with such Person solely in order to seek to clarify and understand the terms and conditions thereof in order to determine whether such inquiry, proposal or offer constitutes or could reasonably be expected to lead to a Superior Proposal, and (B) inform such Person of the provisions of this Section 4.4, and (ii) at any time prior to receipt of the Member Approval (and in no event after receipt of the Member Approval), the Company may furnish information to, and negotiate or otherwise engage in discussions with such Person, if and so long as the Company Board determines in good faith after consultation with its outside legal counsel that failure to provide such information or engage in such negotiations or discussions is reasonably likely to be inconsistent with the Company Board’s fiduciary duties under applicable Law and determines in good faith that such a proposal is, or would reasonably be expected to lead to, a Superior Proposal.

(b) The Company shall notify Purchaser promptly (but in any event within 24 hours) of such inquiries, proposals or offers received by, or any such discussions or negotiations sought to be initiated or continued with, any of its Representatives, indicating the name of such Person and providing to Purchaser a summary of the material terms of such proposal or offer for an Alternative Transaction. Prior to providing any information or data to, or entering into any negotiations or discussions with, any Person in connection with a proposal or offer for an Alternative Transaction, the Company shall receive from such Person an executed confidentiality agreement containing terms and provisions at least as restrictive as those contained in the Nondisclosure Agreement (which shall not preclude discussions or negotiations relating to the proposal or offer from such Person and which shall not contain any exclusivity provision or other term that would restrict, in any manner, the Company's ability to consummate the Transactions). The Company agrees that it will keep Purchaser informed, on a prompt basis, of the status and material terms of any such proposals or offers and the current basis of the status and details (including any material developments) in respect of any such discussions or negotiations.

(c) The Company agrees that it will immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Third Parties conducted prior to the date of this Agreement with respect to any Alternative Transaction (and promptly terminate all physical and electronic data room access previously granted to any such Third Party) and will not terminate, amend, modify or waive any provision of any confidentiality or standstill agreement to which it is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by obtaining injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof in any court having jurisdiction.

Section 4.5 Regulatory Matters.

(a) Antitrust Filings. As soon as practicable after the date hereof, but in no event later than ten Business Days after the date hereof, Purchaser and the Company will file or cause to be filed all requisite documents and notifications required under any Antitrust Law in connection with the Transactions (the "Antitrust Filings"). Each Party shall use its reasonable best efforts (and shall cause its Subsidiaries and Affiliates, as applicable, to use their respective reasonable best efforts) to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to obtain all Required Approvals to consummate and make effective the Transactions as promptly as practicable, including using its reasonable best efforts to obtain or make all necessary or appropriate filings required under applicable Law and to lift any injunction or other legal bar to the consummation of the Transactions as promptly as practicable after the date of this Agreement. None of the Parties or their Affiliates shall knowingly take, cause or permit to be taken any action, including any mergers, acquisitions, joint ventures, or sales, that could reasonably be expected to materially delay or prevent consummation of the Transactions. For the avoidance of doubt, a merger, acquisition, joint venture or sale involving another plan in the State of Louisiana could reasonably be expected to materially delay or prevent consummation of the Transactions. Purchaser shall pay all filing fees for any required Antitrust Filings.

(b) LDI Filing and LA Form A Filing. As soon as practicable after the date hereof, but in no event later than twenty Business Days after the date hereof, (i) the Company shall file with the Commissioner the Proposed Plan of Reorganization, and thereafter shall promptly file such additional information, forms and other documents required under the Louisiana Insurance Code or requested by the Commissioner, requesting approval of the proposed Reorganization and the payment or transfer, as applicable, of the Approved Excess Surplus to the Foundation (the "LDI Filing") and (ii) Purchaser shall file with the Commissioner a Form A Statement Regarding the Acquisition of Control of a Domestic Insurer requesting approval of the proposed acquisition of control of the Company (the "LA Form A Filing"). Purchaser agrees to include in the LA Form A Filing, among other things, the matters set forth in Schedule 3. The filing fees to be paid in connection with the LDI Filing and the LA Form A Filing shall be evenly split between Purchaser and the Company. Notwithstanding anything herein to the contrary, in the

event the Commissioner requires any material changes to be made to the Proposed Plan of Reorganization, such changes shall be subject to the written consent of the Company, and in the event the Company does not provide such written consent, then the Company may terminate this Agreement pursuant to Section 7.1(j).

(c) Other Filings. In addition to, and separate from, the foregoing obligations of the Parties in this Section 4.5, from the date of this Agreement until the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 7.1), Purchaser and the Company shall: (i) timely make or cause to be made all other notices, filings and applications, necessary in connection with obtaining the consents, approvals, permits or authorizations (including any Required Approvals) that are required to be obtained prior to the Closing from any Governmental Authority or any other Person in connection with the execution and delivery of this Agreement and the Transactions, and (ii) subject to and without limiting the specific obligations set forth herein, use their respective commercially reasonable efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary or appropriate to consummate the Transactions as promptly as practicable; provided, that, subject to Section 4.1, no Indebtedness for borrowed money shall be repaid, except as otherwise required pursuant to the terms of the applicable loan agreement, and no Material Contract shall be amended to increase the amount payable thereunder or otherwise to be materially more burdensome to any Company Entity, in any such case to obtain any such consent, approval or authorization, without the prior written approval of Purchaser.

(d) Cooperation. Purchaser and the Company agree to (and the Company shall cause the Company Entities to) coordinate and cooperate with respect to each Required Approval and to promptly respond to any requests for information, inquiries or comment letters issued by any Governmental Authority in connection with a Required Approval and to promptly respond to any proposed undertakings or commitments sought by any Governmental Authority. Subject to such confidentiality restrictions as may be reasonably requested and applicable Laws relating to the exchange of information and the other terms and conditions of this Section 4.5, and without limiting the specific obligations set forth herein, each of Purchaser and the Company will use reasonable best efforts to: (i) promptly inform the other of any communication from any Governmental Authority regarding the Transactions; (ii) afford the other an opportunity to review and reasonably comment on drafts of any notices, filings and applications filed or made in connection with the Required Approvals; (iii) after affording the other such opportunity to review and reasonably comment thereon, obtain any consent required to be obtained (pursuant to any applicable Law, Contract, or otherwise) by such Party in connection with the Transactions; provided, however, that any competitively-sensitive information shared among the Parties will be on an outside-counsel-only basis and any material related to the valuation of the Company and evaluation of the Transactions may be redacted. Purchaser, subject to good faith consultations with the Company and good faith consideration of the Company's views and comments, and the inclusion of the Company at meetings with any Governmental Authority with respect to any substantive discussion related to the Transactions (unless otherwise requested by the Governmental Authority), shall take the lead in coordinating communications with any Governmental Authority and developing strategy for responding to any investigation or other inquiry by any Governmental Authority related to any Required Approval or any consent, approval, waiver or clearance by such Governmental Authority.

(e) Remedies. Purchaser agrees to, and will cause its Affiliates to, use reasonable best efforts to take any and all actions necessary to avoid, eliminate, and resolve any and all impediments under any Antitrust Law that may be asserted by any Governmental Authority or any other Person with respect to the Transactions and to obtain all consents, approvals, and waivers under any Antitrust Law that may be required by any Governmental Authority to enable the Parties to close the Transactions as promptly as practicable, including (i) proposing, negotiating, committing to, and/or effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture, transfer, license, disposition, or hold separate (through the establishment of a trust or otherwise) of assets, properties, or businesses of Purchaser or its Subsidiaries or Affiliates, (ii) terminating, modifying, or assigning existing relationships, contracts, or obligations of

Purchaser or its Subsidiaries or Affiliates or those relating to any assets, properties, or businesses to be acquired pursuant to this Agreement, (iii) changing or modifying any course of conduct regarding future operations of Purchaser or its Subsidiaries or Affiliates or the assets, properties, or businesses to be acquired pursuant to this Agreement, including accepting non-structural remedies proposed by any Governmental Authority, such as prior notification and approval provisions, or (iv) otherwise taking or committing to take any other action that would limit Purchaser's or its Subsidiaries' or Affiliates' freedom of action with respect to, or their ability to retain, one or more of their respective operations, divisions, businesses, product lines, customers, assets or rights or interests, or their freedom of action with respect to the assets, properties, or businesses to be acquired pursuant to this Agreement; provided that Purchaser is not obligated to take any action contemplated in clauses (i) to (iv) unless such action is expressly conditioned upon the closing of the Transactions. In addition, if any Proceeding is instituted (or threatened) challenging the Transactions as violating any Antitrust Law or if any decree, order, judgment, or injunction (whether temporary, preliminary, or permanent) is entered, enforced, or attempted to be entered or enforced by any Governmental Authority that would make the Transactions illegal or otherwise delay or prohibit the consummation of the Transactions, the Parties and their respective Affiliates and Subsidiaries shall take any and all actions to contest and defend any such claim, cause of action, or proceeding to avoid entry of, or to have vacated, lifted, reversed, repealed, rescinded, or terminated, any decree, order, judgment, or injunction (whether temporary, preliminary, or permanent) that prohibits, prevents, or restricts consummation of the Transactions. Notwithstanding anything contained in this Agreement to the contrary, Purchaser shall not be obligated to, and no Company Entity shall without Purchaser's prior written consent, agree to any actions, restriction, condition, limitation, requirement or arrangement that would, individually or in the aggregate (x) reasonably be expected to have (A) a material adverse effect on the business, financial condition or the results of the operations of Parent and its Affiliates, taken as a whole but excluding the Company Entities, or (B) a Material Adverse Effect, or (y) be reasonably likely to have a material impact on the benefits reasonably expected to be derived by Purchaser in connection with the Transactions, taken as a whole (any such actions, restrictions, conditions, limitations, requirements, or arrangements, each a "Burdensome Term or Condition"); provided, however, that Purchaser's acceptance of a prior notification and approval provision shall not constitute a Burdensome Term or Condition if (a) required by a Governmental Authority to secure a Required Approval and (b) such action is expressly conditioned upon the closing of the Transactions.

Section 4.6 Reorganization Matters.

(a) Information Statement.

(i) In connection with solicitation of approval of the Reorganization by the Qualified Voters, as contemplated by this Agreement with respect to Qualified Voters who are present or represented at the Special Meeting by special ballot or special proxy in accordance with LSA-R.S. 22:236.5(A) (which solicitation shall be made either in person at the Special Meeting or prior to the Special Meeting), the Parties will prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either Purchaser or the Company) an information statement relating to the Plan of Reorganization and the Transactions that complies with the Louisiana Insurance Code and all applicable Law (the "Information Statement"). As soon as practicable following execution of this Agreement but in no event before the scheduling of the Public Hearing, the Company shall deliver the Information Statement and all other applicable documents and information to its policyholders, including the Qualified Voters.

(ii) The Company will advise Purchaser reasonably promptly of the delivery of the Information Statement and all other applicable documents and information to its policyholders and any supplement or amendment. To the extent not prohibited by applicable Law, the Company shall provide Purchaser and its counsel with any comments or other communications, whether written or oral, that Company or its counsel may receive from time to time from any Governmental Authority or its staff with

respect to the Information Statement promptly after receipt of those comments or other communications and the Parties shall reasonably cooperate with each other with respect to and promptly respond to such comments, including by participating, directly or through counsel, in any discussions or meetings with such Governmental Authority.

(b) Public Hearing and Special Meeting. After the scheduling of the Public Hearing with respect to the Reorganization and the Plan of Reorganization, the Company shall, in accordance with the Louisiana Insurance Code and all applicable Law, provide to its policyholders, including the Qualified Voters and to such additional Persons and in such manner as may be specified by the Commissioner (i) timely notice (in no event less than 30 days' notice) of the Public Hearing and (ii) timely notice of the Special Meeting. As soon as practicable following the Public Hearing, the Company, acting through the Company Board, shall, in accordance with all applicable Laws, its Organizational Documents and the Plan of Reorganization, duly convene and hold the Special Meeting. Notwithstanding the foregoing provisions of this Section 4.6(b), if, on a date for which the Special Meeting is scheduled, the Company has not received special ballots or special proxies representing a sufficient number of votes to obtain the Member Approval, or if necessary to comply with applicable Law, the Company shall have the right to make one or more successive postponements or adjournments of the Special Meeting; provided that the Special Meeting is not postponed or adjourned to a date that is more than 30 days after the date for which the Special Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law). The Company, acting through the Company Board, shall (i) recommend to the Qualified Voters that they approve the Reorganization and approve and adopt the Plan of Reorganization (the "Board Recommendation"), (ii) use its reasonable best efforts to solicit and obtain the Member Approval, and (iii) shall not withhold, withdraw, amend, modify or qualify (or publicly propose to or publicly state that it intends to withdraw, amend, modify or qualify) in any manner adverse to Purchaser such recommendation (it being understood that publicly taking a neutral position or no position with respect to any Alternative Transaction shall be considered a modification to the Board Recommendation in a manner adverse to Purchaser) or abandon the Plan of Reorganization (collectively, a "Change in Recommendation"). In the event that during the five Business Days prior to the date that the Special Meeting is then scheduled to be held, the Company delivers a notice of an intent to make a Change in Recommendation, Purchaser may direct the Company, to the extent permissible under the Louisiana Insurance Code, to postpone the Special Meeting for up to six Business Days and the Company shall promptly, and in any event no later than the next Business Day, postpone the Special Meeting in accordance with Purchaser's direction. Without limiting Section 4.5, following the Member Approval, each Party shall use its commercially reasonable efforts to obtain the LDI Approval as promptly as possible and the Company, acting through the Company Board, shall not abandon the Plan of Reorganization.

(c) Change in Recommendation. Notwithstanding anything in Section 4.4 and this Section 4.6 to the contrary, at any time prior to the receipt of the Member Approval (and in no event after the receipt of the Member Approval), the Company Board may (i) effect a Change in Recommendation and, subject to compliance with this Section 4.6(c) and Section 7.1(h), terminate this Agreement in accordance with Section 7.1(h), following receipt of an unsolicited bona fide written proposal for an Alternative Transaction after the date of this Agreement which the Company Board determines in good faith after consultation with its financial advisors and outside legal counsel is a Superior Proposal, or (ii) effect a Change in Recommendation in response to a Company Intervening Event, in each case if and only if the Company Board determines in good faith by resolution duly adopted after consultation with its outside legal counsel that failure to take such action is reasonably likely to be inconsistent with the Company Board's fiduciary duties under applicable Law and the Company has complied in all material respects with the applicable provisions of Section 4.4 and this Section 4.6 with respect thereto. Prior to effecting a Change in Recommendation (by itself) or Change in Recommendation and termination of this Agreement in accordance with Section 7.1(h) as provided above, the Company shall provide Purchaser with four Business Days' prior written notice (it being understood and agreed that any amendment to the financial

terms or any other material term of such applicable Alternative Transaction shall, in each case, require a new written notice and a new period of four Business Days commencing at the time of such new notice) advising Purchaser of its intention to effect a Change in Recommendation (by itself) or Change in Recommendation and termination of this Agreement in accordance with Section 7.1(h) as provided above, and specifying in reasonable detail the material terms and conditions of, and the identity of any Person proposing, such Alternative Transaction, or a detailed written description of the material facts and circumstances relating to such Company Intervening Event, as applicable, and that the Company shall, during such time and if requested by Purchaser, engage in good-faith negotiations with Purchaser (including by making its officers and its financial and legal advisors reasonably available to negotiate) to amend this Agreement (x) such that the proposed Alternative Transaction would no longer constitute (or be reasonably expected to lead to) a Superior Proposal or (y) in a manner that obviates the need to effect a Change in Recommendation, as applicable. The Parties agree that nothing in this Section 4.6(c) shall in any way limit or otherwise affect Purchaser's right to terminate this Agreement pursuant to Section 7.1(g) at such time as the requirements of such subsection have been met. Any such Change in Recommendation shall not (1) change the approval of this Agreement or any other approval of the Company Board in any respect that would have the effect of causing any state corporate takeover statute or other similar statute to be applicable to the Transactions, or (2) change the obligation of the Company to present the Transactions at the Special Meeting as soon as practicable following the Public Hearing. Notwithstanding any Change in Recommendation, if this Agreement is not otherwise terminated by either the Company or Purchaser in accordance with the terms hereof, this Agreement shall be submitted to the Qualified Voters at the Special Meeting for the purpose of obtaining the Member Approval, and nothing contained herein, including any Rights of the Company to take certain actions pursuant to Section 4.4(a), shall be deemed to relieve the Company of such obligation.

Section 4.7 Resignations. At or prior to the Closing, at the request of Purchaser, Company shall deliver or cause to be delivered to Purchaser duly signed resignations, effective as of the Closing, of all directors of each of the Company Entities specified by Purchaser at least five Business Days prior to the Closing, or shall take such other action as is necessary to accomplish the removal of such persons from such positions; provided, that the person serving as President of the Company shall, subject to applicable Law and the applicable Organizational Documents of each Company Entity, at all times also be a director of the Company.

ARTICLE V

Additional Agreements

Section 5.1 Further Assurances. In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the Parties shall take, or cause to be taken, such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request.

Section 5.2 Press Releases. The Company and Purchaser each shall (a) consult with each other before issuing any press release or otherwise making any public statement with respect to the Transactions, (b) provide to the other Party for review a copy of any such press release or public statement, and (c) not issue any such press release or make any such public statement prior to such consultation and review and the receipt of the prior consent of the other Party, unless required by applicable Law or regulations of any applicable stock exchange.

Section 5.3 Directors' and Officers' Indemnification.

(a) From and after the Closing, Purchaser shall not, and shall cause each of its Subsidiaries and Affiliates (including the Company Entities) not to, amend, repeal or otherwise modify the

indemnification provisions or provisions regarding advancement of expenses of any such Person's Organizational Documents or the agreements set forth in Section 5.4 of the Company Disclosure Letter, in each case as in effect immediately prior to the Closing in any manner that would adversely affect the rights thereunder of individuals who, on or prior to the Closing, were directors, officers, managers, employees or holders of equity interests of such Person.

(b) At the Closing, Purchaser shall, or shall cause the Company to, obtain, maintain in effect for a period of six years thereafter, and fully pay for irrevocable "tail" insurance policies naming all Persons who are covered on the date of this Agreement by the Company Entities' existing policies as direct beneficiaries with respect to directors' and officers' liability insurance in an amount and scope that, in the aggregate, is no less advantageous than the Company Entities' existing policies with respect to matters existing or occurring at or prior to the Closing Date. Purchaser shall not, and shall cause the Company Entities not to, cancel or change such insurance policies in any respect.

(c) In the event Purchaser, any Company Entity or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, then and in either such case, Purchaser shall make proper provision so that the successors and assigns of Purchaser or the applicable Company Entities, as the case may be, shall assume the obligations set forth in this Section 5.3.

Section 5.4 Tax Matters.

(a) Straddle Period Allocation. For purposes of this Agreement, in the case of any Straddle Period, the amount of Taxes attributable to the portion of the Straddle Period ending on the Closing Date shall be deemed to be (i) in the case of Taxes imposed on a periodic basis (such as certain franchise Taxes, and real or personal property Taxes), the amount of such Taxes for the entire period multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period, and (ii) in the case of Taxes not described in clause (i) above (such as Taxes that are based upon or related to income or receipts, based upon occupancy or imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible)), the amount of any such Taxes shall be determined as if such taxable period ended as of the close of business on the Closing Date (and for such purposes, the taxable period of any partnership or other pass-through entity owned by any Person shall be deemed to end as of the close of business on the Closing Date). In the case of clause (ii) of the preceding sentence, exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions computed as if the Closing Date was the last day of the Straddle Period) shall be allocated between the portion of the Straddle Period ending on the Closing Date and the portion of the Straddle Period thereafter in proportion to the number of days in each such portion.

(b) Transfer Taxes. Purchaser shall ensure that all sales and transfer Taxes, recording charges and similar Taxes, fees or charges imposed as a result of the Transactions (it being understood that such amounts shall not include any Taxes measured or calculated by reference to net or gross income or any fees or charges associated therewith), together with any interest, penalties or additions to such transfer Taxes, that are required to be paid under applicable Law and incurred in connection with the Transactions (collectively, the "Transfer Taxes") shall be timely paid in full to the applicable Taxing Authority. The Parties shall cooperate in the filing of any Tax Returns or other forms and documents as may be necessary or required by applicable Law and to obtain any exemption or refund of any such Transfer Tax.

(c) Tax Treatment of Transaction. For U.S. federal income Tax purposes (together with any applicable state and local income Tax purposes (collectively, "Tax Purposes")), the parties hereto

agree that none of the Transactions shall be treated as a taxable “recognition” event for any of the Company, the Foundation, Parent, or Purchaser (collectively, the “Intended Tax Treatment”). The Parties shall (and shall cause their respective Affiliates to) prepare all applicable books, records, and filings (and otherwise act) in a manner consistent with the Intended Tax Treatment.

(d) Certain Tax Payables. If and when the aggregate of all Taxes, penalties or interest relating to, or with respect to, any Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim paid by any of the Company Entities (and without regard to whether such Taxes, penalties or interest have been indemnified pursuant to this Section 5.4(d)) exceeds, in the aggregate, the Total UTP Accrual (as increased by all prior payments under this Section 5.4(d) and reduced by the aggregate amount paid by any of the Company Entities to the Foundation pursuant to Section 5.4(e) (regardless as to whether such payment pursuant to Section 5.4(e) is paid prior to, concurrently with, or after the time when any such Taxes, penalties or interest are incurred) other than a payment pursuant to Section 5.4(e) with respect to a cash Tax refund described in clause (i) of the definition of the term “Final Resolution Amount”), the Company will promptly notify the Foundation of such excess amount, and within ten Business Days of the Foundation’s receipt of such notice, the Foundation will reimburse the Company for such excess amount. The Company may offset any unpaid amount required to be paid to the Foundation pursuant to Section 5.4(e) by any unpaid amount the Foundation is required to pay to the Company pursuant to this Section 5.4(d) and, for the avoidance of doubt, no amounts shall be required to be paid to the Foundation pursuant to Section 5.4(e) (other than with respect to a cash Tax refund described in clause (i) of the definition of the term “Final Resolution Amount”) if the aggregate of all Taxes, penalties and interest relating to, or with respect to, any Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim paid by any Company Entity equals or exceeds the Total UTP Accrual as adjusted in accordance with the preceding sentence of this Section 5.4(d). For the avoidance of doubt, if any Company Entity is required to make a payment as a result of the disallowance of a Tax refund, credit or deduction that such Company Entity has previously received (including with respect to its U.S. Federal income Tax return for Tax year 2018 or 2019 and any cash Tax refund described in clause (i) of the definition of the term “Final Resolution Amount” that resulted in a payment pursuant to Section 5.4(e)), such payment (including any penalties and/or interest) will be considered as a payment of Taxes, penalties or interest relating to, or with respect to, any Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim. For the avoidance of doubt, Schedule 4 illustrates the operation of this Section 5.4(d) and of the last sentence of Section 5.4(e) using hypothetical scenarios.

(e) Certain Pending Tax Claims. From and after the Closing Date, Purchaser, Parent, and the Company Entities (as applicable) shall execute such limited powers of attorney, or other authorizations, documents or filings as are reasonably requested by the Foundation, as are necessary for the Foundation to control and administer (at its own expense) the Proceedings related to the Outstanding Tax Refund and Credit Claims and the Corporate Income Tax Claims. Furthermore, Purchaser, Parent, and the Company Entities (as applicable) shall otherwise cooperate with the Foundation as is necessary for the Foundation to diligently and effectively conclude the Proceedings related to the Outstanding Tax Refund and Credit Claims and the Corporate Income Tax Claims to its reasonable satisfaction, including the production of all necessary information or documents and the performance of any actions related thereto. The Foundation and its Representatives shall (i) keep Purchaser timely informed of the progress of the Proceedings related to the Outstanding Tax Refund and Credit Claim and the Corporate Income Tax Claim, (ii) allow Purchaser to participate, at Purchaser’s sole expense, in such Proceedings and to employ counsel of Purchaser’s choice for such purpose at Purchaser’s sole expense, (iii) permit Purchaser to attend any meetings or conferences with the relevant Taxing Authority pertaining to the Outstanding Tax Refund and Credit Claim or the Corporate Income Tax Claim, (iv) promptly provide Purchaser with copies of all material documents (including material submissions, notices, protests, briefs, written rulings and determinations and correspondence) pertaining to the Outstanding Tax Refund and Credit Claims or the Corporate Income Tax Claims, (v) permit Purchaser to comment on any material submissions to the relevant

Taxing Authority pertaining to the Outstanding Tax Refund and Credit Claims or the Corporate Income Tax Claims, and (vi) not agree to any settlement, compromise, adjustment, making any Tax election or otherwise resolving the Proceedings related to the Outstanding Tax Refund and Credit Claims or the Corporate Income Tax Claims, without Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). Upon the Final Resolution of an Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim, with respect to each particular year and line item as finally scheduled pursuant to Section 1.7 of this Agreement (or upon such later date as mutually agreed between Parent and the Foundation for payment with respect to a specific Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim as set forth in the finalized schedule prepared pursuant to Section 1.7 of this Agreement) Parent shall pay to the Foundation (or cause to be paid) the Final Resolution Amount (if a positive figure) that pertains to such Final Resolution in no event more than ten Business Days after the relevant Final Resolution (or such later date as mutually agreed between Parent and the Foundation in the finalized schedule prepared pursuant to Section 1.7 of this Agreement as the case may be), provided it is understood that Parent shall not be required to pay any amount to the Foundation hereunder with respect to any Tax refund or other Tax asset (including any interest related thereto) to the extent such Tax refund or other Tax asset was taken into account in the calculation of and resulted in an increase to the amount of Closing Surplus (including through a reduction or other offset to the UTP Accrual).

(f) Private Letter Ruling. The Parties shall use their respective reasonable best efforts to (i) to file or cause to be filed the PLR Request Submission within ten Business Days of the date hereof and (ii) to ultimately obtain from the IRS the private letter rulings set forth in the PLR Request Submission, unless both Purchaser and the Company mutually agree that the IRS will not grant a favorable private letter ruling related to the PLR Request Submission. In connection with the foregoing, the Parties shall cooperate in good faith in obtaining such private letter rulings, including using reasonable best efforts to take, or cause to be taken, all appropriate actions, and assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to obtain such private letter rulings in the most expeditious manner practicable.

Section 5.5 Certain Employee and Employee Benefits Matters.

(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 cash annual bonus opportunity, and a target cash 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; and (iii) other employee benefits (excluding any severance, annual and long term cash bonuses and equity or equity-based awards) that are 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) Purchaser further agrees that, from and after the Closing Date, Purchaser shall use reasonable best efforts and shall cause each Company Entity and each of their respective Affiliates to use

reasonable best efforts to grant all of such employees credit for any service with a Company Entity earned prior to the Closing Date (A) for eligibility and vesting purposes and (B) for purposes of vacation accrual and severance benefit determinations under any benefit or compensation plan, program, policy, agreement or arrangement that may be established or maintained by Purchaser, any Company Entity or any of their respective Affiliates on or after the Closing Date (the “New Plans”), provided, that in no event will service be credited (x) for benefit accrual purposes under any defined benefit pension plan, frozen plan or post-retirement plan, (y) to the extent that crediting of service would result in duplication of benefits, or (z) in the case where similarly situated employees of Purchaser or its Affiliates do not receive credit for prior service under the applicable New Plan. In addition, Purchaser and the Company shall use reasonable best efforts to cause to be waived all pre-existing condition exclusions and actively-at-work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any New Plans to the extent waived or satisfied by an employee or his or her dependents under any Company Benefit Plan as of the Closing Date.

(c) Purchaser agrees that Purchaser and the Company Entities (following the Closing) shall be solely responsible for satisfying the continuation coverage requirements of Section 4980B of the Code for all individuals who are “M&A qualified beneficiaries” as such term is defined in Treasury Regulation Section 54.4980B-9.

(d) Purchaser and its Affiliates shall cause each Continuing Employee to receive (i) a 2023 stub period bonus calculated pursuant to Section 4.1(c) of the Company Disclosure Letter (less any applicable withholding Taxes) at the time such annual bonuses are ordinarily paid, but in no event later than March 15 of the calendar year following the calendar year to which such bonuses relate and (ii) any amounts outstanding as of the Closing under the Company’s long term incentive plans determined and paid as set forth on Section 4.1(c) of the Company Disclosure Letter.

(e) If requested by Purchaser at least five days prior to the Closing Date, the Company shall terminate any and all Company Benefit Plans intended to qualify under Section 401(k) of the Code (as applicable, a “Company 401(k) Plan”), effective not later than the day immediately preceding the Closing. In the event that Purchaser requests that any such Company 401(k) Plan be terminated, the Company shall provide Purchaser with evidence that such Company 401(k) Plan has been terminated pursuant to resolution of the Company Board (the form and substance of which shall be subject to review and approval by Purchaser) not later than the two days immediately preceding the Closing Date. To the extent the Company 401(k) Plan is terminated pursuant to Purchaser’s request, the affected Company employees shall be eligible to participate in a 401(k) plan maintained by Purchaser or one of its Subsidiaries effective as of the Closing Date, and such affected employees shall be entitled to effect a direct rollover of any eligible rollover distributions (as defined in Section 402(c)(4) of the Code), including any outstanding loans, to such 401(k) plan maintained by Purchaser or its Subsidiaries. Any such rollover will be subject to the administrative rules and procedures applicable to the Company 401(k) Plan and the 401(k) plan of Purchaser or its Subsidiaries, receipt of the documents evidencing any outstanding loans, the good standing of the loans at the time of the rollover, terms of the Company 401(k) Plan and the 401(k) plan of Purchaser or its Subsidiaries, and receipt of a timely participant election. To the extent that there are loans under the Company 401(k) Plan that will be rolled over into the 401(k) plan of Purchaser or its Subsidiaries, the Company shall take such actions as are reasonably necessary to ensure that such loans will not default as a result of the Transactions or plan termination if the participant makes a timely rollover election.

(f) At all times following the Closing, the Company shall, or Purchaser and its Affiliates shall, continue to maintain benefits for Directors Emeritus (and, to the extent applicable, their eligible dependents), including benefits for surviving spouses of deceased Directors Emeritus, as provided for under Article VIII of the Amended and Restated Articles of Incorporation of the Company as in effect immediately prior to the Closing (the “Director Benefit Provisions”) without regard to any discretion that the Director Benefit Provisions may provide to reduce such benefits. Any director of the Company who

retires or resigns from the Company Board as of or in connection with the Closing shall be designated as a Director Emeritus, including for the purposes of the Director Benefit Provisions.

(g) Nothing contained in this Section 5.5, express or implied, (i) shall constitute an amendment to or any other modification of any New Plan or Company Benefit Plan, or (ii) is intended to or shall confer upon any Person other than the Parties, including any Continuing Employee or their beneficiaries or dependents, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or (iii) shall create any obligation on the part of any Company Entity, Purchaser or any of their respective Affiliates to employ any Continuing Employee or retain the services of any other service provider for any period following the Closing.

Section 5.6 Consents. The Company shall give (and shall cause each of the other Company Entities to give) any required notices to Third Parties, and the Company will use commercially reasonable efforts (and will cause each of the Company Entities to use commercially reasonable efforts) to obtain any Third Party consents, in connection with the matters referred to in Section 2.7; provided, however, that nothing in this Section 5.6 shall require the Company or any other Company Entity to (i) expend any *de minimis* amount of money to obtain any such consent, (ii) commence any Proceeding or (iii) offer or grant any accommodation (financial or otherwise) to any Third Party.

Section 5.7 Advisory Board Matters. On or prior to the Closing Date (i) Parent shall execute and deliver counterpart signature pages to each of the Advisory Board Side Letters, and (ii) the Company shall cause each initial member of the Advisory Board to execute and deliver counterpart signature pages to each of the Advisory Board Side Letters.

ARTICLE VI

Conditions to Closing

Section 6.1 Conditions to the Obligations of the Company and the Foundation. The obligations of the Company and the Foundation to consummate the Transactions are subject to the satisfaction or waiver by the Company of the following conditions on or before the Closing Date:

(a) Representations and Warranties. The representations and warranties set forth in Article III shall be true and correct as of the date of this Agreement and as of the Closing Date as if made anew as of such date (except to the extent any such representation and warranty expressly relates to an earlier date (in which case as of such earlier date)), except for any failure of such representations and warranties to be true and correct that has not had a material adverse effect on the ability of Purchaser to consummate the Transactions.

(b) Performance of Covenants. Purchaser shall have performed in all material respects all of the covenants and agreements required to be performed by it under this Agreement prior to the Closing.

(c) No Restraint. (i) No Law shall have been enacted and no Order shall have been issued by a court or Governmental Authority of competent jurisdiction after the date hereof that would prevent the consummation of the Transactions; and (ii) no Governmental Authority of competent jurisdiction shall have instituted any Proceeding (which remains pending at what would otherwise be the Closing Date) before any United States court or other Governmental Authority of competent jurisdiction seeking to enjoin, restrain or otherwise prohibit consummation of the Transactions; provided, however, that for the avoidance of doubt, that by itself, a letter from the United States Federal Trade Commission or the Antitrust Division of the United States Department of Justice saying that its investigation into the

Transactions remains ongoing following expiration of the HSR Act waiting period is not a pending Proceeding to enjoin or restrain the Transactions under this Section 6.1(c).

(d) Antitrust; Required Approvals. Any applicable waiting period (and any extension thereof) under any Antitrust Law relating to the Transactions shall have expired or been terminated and all other Required Approvals shall have been obtained and remain in full force and effect.

(e) BCBSA. Any required approval of the BCBSA shall have been obtained, so that the right of the Company Entities to use the Blue Cross and Blue Shield name in the Company Entities' licensed service areas shall remain in full force and effect following the Transactions.

(f) Reorganization Approval. The LDI Approval shall have been obtained no fewer than 31 days prior to the Closing Date and remain in full force and effect and the Reorganization shall have occurred or shall be capable of occurring on the Closing Date in accordance with the Plan of Reorganization.

(g) Member Approval. The Member Approval shall have been obtained and remain in full force and effect.

Section 6.2 Conditions to Purchaser's Obligations. The obligation of Purchaser to consummate the Transactions is subject to the satisfaction or waiver by Purchaser of the following conditions on or before the Closing Date:

(a) Representations and Warranties. Except as would be untrue as to Section 2.16 as a result of the Transactions, (i) the representation and warranty of the Company set forth in the first sentence of Section 2.11 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as if made anew as of such date; (ii) each of the Fundamental Representations shall be true and correct in all material respects as of the Closing Date as if made anew as of such date (except to the extent any such Fundamental Representation expressly relates to an earlier date (in which case as of such earlier date)); and (iii) each of the representations and warranties of the Company set forth in Article II (other than the Fundamental Representations and the representation and warranty in the first sentence of Section 2.11), respectively, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect will be true and correct as of the date of this Agreement and as of the Closing Date as if made anew as of such date (except to the extent any such representation and warranty expressly relates to an earlier date (in which case as of such earlier date)), except for any failures of any such representation and warranty referred to in this clause (iii) to be true and correct that has not had, individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Covenants. The Company and the Foundation shall have performed in all material respects all of the covenants and agreements required to be performed by them under this Agreement prior to the Closing.

(c) No Restraint. (i) No Law shall have been enacted and no order shall have been issued by a court or Governmental Authority of competent jurisdiction after the date hereof that would prevent the consummation of the Transactions; and (ii) no Governmental Authority of competent jurisdiction shall have instituted any Proceeding (which remains pending at what would otherwise be the Closing Date) before any United States court or other Governmental Authority of competent jurisdiction seeking to enjoin, restrain or otherwise prohibit consummation of any of the Transactions; provided, however, for the avoidance of doubt, that by itself, a letter from the United States Federal Trade Commission or the Antitrust Division of the United States Department of Justice saying that its investigation into the Transactions remains ongoing following expiration of the HSR Act waiting period is not a pending Proceeding to enjoin or restrain the Transactions under this Section 6.2(c).

(d) Antitrust. Any applicable waiting period (and any extension thereof) under any Antitrust Law relating to the Transactions shall have expired or been terminated.

(e) BCBSA. Any required approval of the BCBSA shall have been obtained, so that the right of the Company Entities to use the Blue Cross and Blue Shield name in the Company Entities' licensed service areas shall remain in full force and effect after the proposed Reorganization, and any such approval of the BCBSA shall not impose any Burdensome Term or Condition.

(f) Reorganization Approval. The LDI Approval shall have been obtained no fewer than 31 days prior to the Closing Date and remain in full force and effect and without the imposition of any Burdensome Term or Condition and the Reorganization shall have occurred or shall be capable of occurring on the Closing Date in accordance with the Plan of Reorganization.

(g) Member Approval. The Member Approval shall have been obtained and remain in full force and effect.

(h) Other Consents and Required Approvals. All other Required Approvals shall have been obtained and remain in full force and effect and shall not, individually or in the aggregate, impose any Burdensome Term or Condition.

(i) No Material Adverse Effect. Since the date hereof, there shall not have occurred any event, fact, occurrence, circumstance, development, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(j) Opelousas Settlement. The Opelousas Settlement shall be in full force and effect.

ARTICLE VII

Termination

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Closing only as follows:

(a) by mutual written consent of Purchaser and the Company;

(b) by Purchaser upon written notice to the Company if there has been a breach of any covenant or agreement by, or inaccuracy of any representation or warranty of, the Company set forth in this Agreement, which would result in the failure of the conditions set forth in Section 6.2(a) or 6.2(b) to be satisfied (so long as Purchaser has provided the Company with written notice of such breach or inaccuracy and the breach or inaccuracy has continued without cure until 30 days following the date of such notice of breach);

(c) by the Company upon written notice to Purchaser if there has been a breach of any covenant or agreement by, or inaccuracy of any representation or warranty of, Purchaser set forth in this Agreement, which would result in the failure of the conditions set forth in Section 6.1(a) or 6.1(b) to be satisfied (so long as the Company has provided Purchaser with written notice of such breach or inaccuracy and the breach has continued without cure until 30 days following the date of such notice of breach or inaccuracy);

(d) by either Purchaser or the Company upon written notice to the other Party if the Transactions have not been consummated by January 23, 2024 (the "Termination Date"); provided, that (i) Purchaser shall not be entitled to terminate this Agreement pursuant to this Section 7.1(d) if Purchaser's breach of this Agreement has prevented the consummation of the Transactions at or prior to such time and

(ii) the Company shall not be entitled to terminate this Agreement pursuant to this Section 7.1(d) if the Company's breach of this Agreement has prevented the consummation of the Transactions at or prior to such time; provided, further, that (1) if, as of the Termination Date, the waiting period applicable to the Transactions under the Antitrust Laws shall not have expired or otherwise been terminated, or the LDI Approval, the Member Approval or any other Required Approval from a Governmental Authority shall not have been obtained, but all of the other conditions to the Closing shall have been satisfied or shall be capable of being satisfied, Purchaser or the Company may, upon written notice to the other Party, extend the Termination Date to a date not later than April 23, 2024 (the "Extension Date"), which date shall thereafter be deemed to be the Termination Date for purposes of this Agreement, and (2) if the Termination Date has been extended pursuant to Section 7.1(d)(1) and if, as of the Extension Date, the waiting period applicable to the Transactions under the Antitrust Laws shall not have expired or otherwise been terminated, or the LDI Approval, the Member Approval or any other Required Approval from a Governmental Authority shall not have been obtained, but all of the other conditions to the Closing shall have been satisfied or shall be capable of being satisfied, the Parties, may upon mutual agreement in writing, extend the Termination Date to a date not later than July 23, 2024, which date shall thereafter be deemed to be the Termination Date for purposes of this Agreement;

(e) by either Purchaser or the Company upon written notice to the other Party if any Order related to Antitrust Laws restraining, enjoining or otherwise prohibiting consummation of the Transactions shall become final and non-appealable;

(f) by either Purchaser or the Company upon written notice to the other Party if (i) any Governmental Authority which must grant a Required Approval has denied approval of such Required Approval as herein contemplated, and such denial has become final and non-appealable or any Governmental Authority of competent jurisdiction shall have issued a final non-appealable order permanently enjoining or otherwise prohibiting the consummation of the Transactions;

(g) by Purchaser upon written notice to the Company if the Company Board (i) fails to make the Board Recommendation, (ii) effects a Change in Recommendation, (iii) authorizes, approves or recommends to the LDI, the Qualified Voters, or otherwise authorizes, approves or publicly recommends, an Alternative Transaction, or (iv) shall fail to publicly confirm the Board Recommendation within ten Business Days after a written request by Purchaser that it do so following the Company's receipt of a proposal concerning an Alternative Transaction;

(h) by the Company, provided that the Company has complied with its obligations under Section 4.4 and Section 4.6, at any time prior to obtaining the Member Approval, in order to concurrently enter into a binding agreement for an Alternative Transaction that constitutes a Superior Proposal, if prior to or concurrently with such termination, the Company pays the Company Termination Fee due under Section 7.3; or

(i) by either Purchaser or the Company upon written notice to the other Party if, subject to any adjournment of the Special Meeting in accordance with Section 4.6(b) to a date no later than 30 days following the date for which the Special Meeting is initially scheduled, the Member Approval shall not be obtained at the Special Meeting.

(j) by the Company upon written notice to Purchaser if the Commissioner requires any material changes to be made to the Proposed Plan of Reorganization, and the Company does not provide the written consent specified in Section 4.5(b).

Section 7.2 Effect of Termination. Except for the provisions of Section 5.2, this Section 7.2, Section 7.3 and Article IX, which shall survive any termination of this Agreement, upon the valid termination of this Agreement in accordance with Section 7.1, this Agreement shall thereafter become void and have no effect, and no Party shall have any liability to any other Party or its members, stockholders,

managers or directors or officers in respect thereof; provided, that nothing herein will relieve any Party from any liability for any willful breach of the provisions of this Agreement prior to such termination.

Section 7.3 Termination Fee.

- (a) Without limiting Section 7.2, if this Agreement is terminated pursuant to:
 - (i) Section 7.1(g) (or Section 7.1(d) or Section 7.1(i)) at any time after Purchaser would have been permitted to terminate this Agreement pursuant to Section 7.1(g);
 - (ii) Section 7.1(i) and a proposal with respect to an Alternative Transaction shall have been publicly proposed or announced or otherwise publicly disclosed and not withdrawn after the date of this Agreement and prior to the date of the Special Meeting; or
 - (iii) Section 7.1(h);

then, (x) in the case of a termination contemplated by Section 7.3(a)(i), the Company shall pay to Purchaser within two Business Days following termination of this Agreement, a fee, by wire transfer in immediately available funds to an account specified by Purchaser, in the amount of \$75,000,000 (the "Company Termination Fee"), (y) in the case of termination contemplated by Section 7.3(a)(iii), the Company shall pay to Purchaser the Company Termination Fee on the date of termination of this Agreement and (z) in the case of a termination contemplated by Section 7.3(a)(ii), if the Company, within 12 months after such termination either consummates an Alternative Transaction or enters into a definitive agreement to implement an Alternative Transaction, the Company shall pay to Purchaser the Company Termination Fee simultaneously with such consummation or entering into such definitive agreement, as the case may be.

(b) If this Agreement is terminated pursuant to Section 7.1(b) or Section 7.1(c), then the non-terminating Party shall pay to the terminating Party, a fee by wire transfer in immediately available funds to an account specified by the terminating Party, in the amount of \$25,000,000 (the "Mutual Termination Fee"). Any such fee due under this Section 7.3(b) shall be paid on the second Business Day immediately following the date of termination of this Agreement.

(c) If (i) this Agreement is terminated by Purchaser or the Company pursuant to Section 7.1(d), Section 7.1(e), or Section 7.1(f), (ii) the failure to consummate the Transactions did not result from any breach by the Company of any covenant or obligations set forth in this Agreement and (iii) Purchaser or Parent has, subsequent to the date hereof, entered into a definitive agreement with respect to, or has otherwise publicly announced the consummation of, a Blue Plan Transaction, then Purchaser shall pay to the Company a non-refundable fee in the amount of \$75,000,000 (the "Purchaser Termination Fee").

(d) The Company and Purchaser each acknowledge and agree that the agreements contained in this Section 7.3 are an integral part of the Transactions, and that, without these agreements, Purchaser and the Company would not enter into this Agreement and that any amounts payable pursuant to this Section 7.3 do not constitute a penalty. If either Party fails to pay to the other Party any amounts due under this Section 7.3, such Party shall pay the costs and expenses (including reasonable legal fees and expenses) of the other Party in connection with any Proceeding, including the filing of any lawsuit or other legal action, taken to collect payment. Any amounts not paid when due pursuant to this Section 7.3 shall bear interest from the date such payment is due until the date paid at a rate equal to the prime rate as published in The Wall Street Journal, Eastern Edition in effect on the date of such payment. In no event shall the Company be obligated to pay more than one Termination Fee pursuant to this Section 7.3.

(e) Notwithstanding anything to the contrary contained in this Agreement or any ancillary document or agreement delivered in connection herewith or otherwise (subject to Section 9.10), (i) in the event that this Agreement is terminated under circumstances where the Company Termination Fee

is payable, and except in the case of willful breach of this Agreement by the Company or the Foundation, payment of such Company Termination Fee shall constitute the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise, except as specifically contemplated by Section 9.10) of Parent and Purchaser in connection with any termination of this Agreement in the circumstances in which such Company Termination Fee became payable, and upon payment of such amount, (A) neither the Company nor the Foundation shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions and (B) neither Parent nor Purchaser shall have any further Rights or claims against any of the Company or the Foundation under this Agreement or otherwise, whether at law or equity, in contract, in tort or otherwise; (ii) in the event that this Agreement is terminated under circumstances where the Purchaser Termination Fee is payable, and except in the case of willful breach of this Agreement by Purchaser or Parent, payment of such Purchaser Termination Fee shall constitute the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise, except as specifically contemplated by Section 9.10) of the Company and the Foundation in connection with any termination of this Agreement in the circumstances in which such Purchaser Termination Fee became payable, and upon payment of such amount, (C) neither Purchaser nor Parent shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions and (D) neither the Company nor the Foundation shall have any further Rights or claims against any of Purchaser or Parent under this Agreement or otherwise, whether at law or equity, in contract, in tort or otherwise; and (iii) in the event that this Agreement is terminated under circumstances where the Mutual Termination Fee is payable, and except in the case of willful breach of this Agreement by the applicable Party responsible for payment of such Mutual Termination Fee, payment of such Mutual Termination Fee shall constitute the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise, except as specifically contemplated by Section 9.10) of the Party receiving such Mutual Termination Fee in connection with any termination of this Agreement in the circumstances in which such Mutual Termination Fee became payable, and upon payment of such amount, (E) neither the Company nor the Foundation, in the case of a Mutual Termination Fee payable by the Company, or Purchaser and Parent, in the case of a Mutual Termination Fee payable by Purchaser, as applicable, shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions and (F) neither the Company nor the Foundation, in the case of a Mutual Termination Fee payable by Purchaser, or Purchaser and Parent, in the case of a Mutual Termination Fee payable by the Company, as applicable, shall have any further Rights or claims against any of the applicable Party paying such Mutual Termination Fee under this Agreement or otherwise, whether at law or equity, in contract, in tort or otherwise.

ARTICLE VIII

Indemnification

Section 8.1 Survival. Notwithstanding anything to the contrary in this Agreement, the obligations to indemnify and hold harmless any party pursuant to Section 8.2 or Section 8.3 shall survive the Closing until the expiration of the applicable statute of limitations or repose (the “Survival Period”); provided, that any claim for indemnification under this Article VIII, notice of which has been validly delivered pursuant hereto prior to the expiration of the Survival Period, shall survive until such time as such claim is finally resolved pursuant to the terms hereof. Nothing herein shall be deemed to apply to, or limit in any way, any Party’s Rights and remedies in the case of fraud.

Section 8.2 Indemnification Related to Member Proceedings. Following the Closing and subject to the terms and conditions of this Article VIII:

(a) the Foundation (in such capacity, an “Indemnifying Party”) shall indemnify, defend and hold harmless Purchaser and its Affiliates (including the Company and its Subsidiaries) and each of their respective Representatives and Subsidiaries (collectively, the “Purchaser Indemnified Parties”)

from and against one-half (50%) of all Member Proceeding Indemnifiable Losses incurred by the Purchaser Indemnified Parties in excess of the Deductible (defined below).

(b) Purchaser and Parent (in such capacity, each an “Indemnifying Party”) shall each indemnify, defend and hold harmless the Foundation and its Affiliates and each of their respective Representatives and Subsidiaries (collectively, the “Foundation Indemnified Parties”) from and against one-half (50%) of all Member Proceeding Indemnifiable Losses incurred by the Foundation Indemnified Parties.

(c) if and from such time that the Foundation has incurred Member Proceeding Indemnifiable Losses (whether under Section 8.2(a) or otherwise) in excess of the Member Proceeding Indemnification Cap, the Purchaser and Parent shall each indemnify, defend and hold harmless the Foundation Indemnified Parties from and against all (100%) of the Member Proceeding Indemnifiable Losses in excess of the Member Proceeding Indemnification Cap.

Section 8.3 Indemnification Related to Tax Claims. Following the Closing and subject to the terms and conditions of this Article VIII, the Foundation shall indemnify, defend and hold harmless the Purchaser Indemnified Parties from and against one-half (50%) of all Losses suffered, incurred or paid, directly or indirectly, by any Purchaser Indemnified Party as a result of, arising out of or related to any Taxes imposed on the Company and any of its Subsidiaries as a result of the Transactions (including, the Reorganization).

Section 8.4 Limitation on Indemnification. Notwithstanding anything to the contrary contained in this Agreement:

(a) the first \$50,000,000 of Member Proceeding Indemnifiable Losses incurred in the aggregate by the Purchaser Indemnified Parties and the Foundation Indemnified Parties (the “Deductible”) shall be borne by Purchaser and Parent and, to the extent incurred by any Foundation Indemnified Party shall be promptly reimbursed to such Foundation Indemnified Party upon demand; provided, however, that any such reimbursed amounts shall, for the avoidance of doubt, count towards and proportionally reduce the Deductible.

(b) the maximum aggregate amount of Member Proceeding Indemnifiable Losses for which the Foundation Indemnified Parties shall be liable pursuant to Section 8.2(a) or for which the Foundation shall be primarily liable and not indemnified against under Section 8.2(b) and (c), shall be, in the aggregate, an amount equal to the Member Proceeding Indemnification Cap, regardless of which party or parties may be named in, or held liable in any Member Proceeding.

Section 8.5 Indemnification Procedures for Claims Relating to Member Proceedings.

(a) Notice. Following the initiation of a Member Proceeding that could be reasonably expected to give rise to any Member Proceeding Indemnifiable Loss, the applicable Indemnified Party seeking indemnification under this Article VIII shall, within 30 days thereafter, provide written notice to the applicable Indemnifying Party setting forth the specific facts and circumstances, in reasonable detail, for the bases of the claim of indemnification, the amount of any Indemnifiable Losses to which the applicable Indemnified Party is entitled to indemnification if such amount is capable of reasonable calculation (an “Indemnification Notice”); provided, that an Indemnified Party’s failure to provide an Indemnification Notice within the time period specified above shall not relieve the applicable Indemnifying Party from its indemnification obligations with respect to the subject of the Indemnification Notice, except to the extent the applicable Indemnifying Party is prejudiced as a result of such failure. The applicable Indemnifying Party shall have 30 days from receipt of such notice to object in writing to such indemnification claim; provided, that failure of the applicable Indemnifying Party to object within such 30-day period shall not affect the Rights of the applicable Indemnifying Party hereunder, except to the extent

the applicable Indemnified Party is prejudiced as a result of such failure. If the applicable Indemnifying Party agrees that it has an indemnification obligation but objects that it is obligated to pay only a lesser amount, the applicable Indemnified Party shall be entitled to recover promptly from the applicable Indemnifying Party the lesser amount, without prejudice to the applicable Indemnified Party's claim for the difference.

(b) Defense of Member Proceedings. The applicable Indemnified Party shall (i) defend against the Member Proceeding with a nationally-recognized counsel of the applicable Indemnified Party's choice, subject to the Indemnifying Party's approval in its reasonable discretion (which approval shall not be unreasonably withheld, conditioned or delayed), (ii) consult (and cause its counsel to consult) as regularly as practicable with designated representatives of the applicable Indemnifying Party regarding the status of such matter, including making the applicable Indemnified Party's legal counsel available for such consultation, and otherwise to reasonably cooperate with and inform such designated representatives of the applicable Indemnifying Party with respect to the conduct of the defense of and any significant decisions with respect to such Member Proceeding, and (iii) endeavor, to the extent practicable, to permit active participation of the designated representatives of the applicable Indemnifying Party and its counsel in Member Proceedings, including, as mutually agreed by the applicable Indemnified Party and applicable Indemnifying Party in light of tactical considerations. The applicable Indemnified Party and the applicable Indemnifying Party shall enter into a joint defense agreement as mutually agreed by such parties.

(c) The applicable Indemnifying Party may retain separate co-counsel at its sole cost and expense to represent it in connection with the Member Proceeding and the applicable Indemnified Party shall, and shall cause its legal counsel to, cooperate with such co-counsel in connection with the response, defense and/or settlement of such Member Proceeding. The applicable Indemnified Party shall not, without the prior written consent of the applicable Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to any admission or the entry of any judgment with respect to the matter, or enter into any settlement which, in any case, imposes monetary damages to be indemnified by the applicable Indemnifying Party pursuant to this Agreement.

Section 8.6 Indemnification Procedures for Certain Tax Claims.

(a) Notice. If any Taxing Authority makes a claim against any Purchaser Indemnified Party that, if successful, might result in an indemnity payment pursuant to Section 8.3 (a "Transaction Tax Claim"), such Purchaser Indemnified Party shall promptly (in any event within 15 days) notify the Foundation thereof in writing; provided, however, that the failure to so notify the Foundation shall not affect the Rights of the Purchaser Indemnified Party hereunder, except to the extent the Foundation is prejudiced by such failure.

(b) Defense. Purchaser, Parent, and the Company (as applicable) will diligently and effectively control and administer the Proceedings related to any Transaction Tax Claims with the objective of preserving the Intended Tax Treatment to the greatest extent possible. In connection therewith, the Foundation (on the one hand) and each of Purchaser, Parent, and the Company (on the other hand) shall cooperate with each other in good faith as is necessary for the administration of any Transaction Tax Claims, including the production of all necessary information or documents, the execution of limited powers of attorney, or other authorizations, documents or filings, and the performance of any other actions as are reasonably requested by the other Party. Purchaser, Parent or the Company (as applicable) shall (i) keep the Foundation timely informed of the progress of any Proceedings related to Transaction Tax Claims, (ii) allow the Foundation to participate, at the Foundation's sole expense, in such Proceedings and to employ counsel of the Foundation's choice for such purpose at the Foundation's sole expense, (iii) permit the Foundation to attend any meetings or conferences with the relevant Taxing Authority pertaining to any Transaction Tax Claim, (iv) promptly provide the Foundation with copies of all material documents (including material submissions, notices, protests, briefs, written rulings and determinations and

correspondence) pertaining to any Transaction Tax Claim, (v) permit the Foundation to comment on any material submissions to the relevant Taxing Authority pertaining to any Transaction Tax Claim, and (vi) not agree to any settlement, compromise, adjustment, making any Tax election or otherwise resolving any Proceedings related to any Transaction Tax Claim, without the Foundation's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) **Other Tax Claims.** Any indemnification relating to the Outstanding Tax Refund and Credit Claims and the Corporate Income Tax Claims shall be governed by Section 5.4(e) and not by this Section 8.6.

Section 8.7 Recovery Under Insurance Policies. Any Indemnified Party seeking indemnification hereunder shall use commercially reasonable efforts to pursue and collect any insurance proceeds available with respect to any Indemnifiable Losses. The amount of any recovery which an Indemnified Party seeking indemnification hereunder shall be entitled to receive shall be offset by the amount of insurance or other third party proceeds, if any, actually recovered (net of all costs of recovery, including increased premiums and net of any Taxes imposed on amounts recovered) by such Indemnified Party in respect of such Indemnifiable Losses, and there shall be no obligation under this Agreement for any party to indemnify the other party for the amount of such Indemnifiable Losses so reduced by such payment by the applicable party's insurer to such party. If, following the payment to the Purchaser Indemnified Party or Foundation Indemnified Party, as applicable, of any amount under this Article VIII, such Indemnified Party recovers any such insurance proceeds in respect of the claim for which such indemnification payment was made, such Indemnified Party shall promptly pay an amount equal to the amount of such proceeds (net of all costs of recovery, including increased premiums, and net of any Taxes imposed on amounts recovered, but not exceeding the amount of such net indemnification payment) to the applicable Indemnifying Party.

Section 8.8 Net of Tax Benefits. The amount of any Indemnifiable Losses of any Indemnified Party shall be reduced to the extent of any Tax Benefit recognized by such Indemnified Party or any of their Affiliates or Affiliated Groups (a "Tax Benefit Party") in the taxable year in which such Indemnifiable Loss is incurred and with respect to such Indemnifiable Losses. If subsequent to the making of an indemnity payment in respect of an Indemnifiable Loss, a Tax Benefit is recognized with respect to such Indemnifiable Loss and is recognized within the first taxable year following the taxable year in which the indemnity payment is made, the amount of such reduction, less any costs, expenses, Taxes or premiums incurred in connection therewith (together with interest thereon from the date of payment thereof to the date of repayment at the "prime rate" as published in The Wall Street Journal) shall promptly be repaid by the applicable Indemnified Party to the applicable Indemnifying Party.

Section 8.9 Sole Recourse. The sole recourse and exclusive remedy of the Purchaser Indemnified Parties and the Foundation Indemnified Parties with respect to any and all Member Proceeding Indemnifiable Losses and any other Losses of any kind or nature whatsoever that relate to any Member Proceeding shall be the indemnification provisions provided for pursuant to this Article VIII. In furtherance of the foregoing, Purchaser and Parent, on the one hand, and the Foundation and the Company, on the other hand, each hereby waive (on their own behalf and on behalf of each of the applicable Purchaser Indemnified Parties, on the one hand, and the applicable Foundation Indemnified Parties, on the other hand), to the fullest extent permitted by Law, any and all Rights, claims and causes of action of any kind or nature whatsoever that may be brought by any Purchaser Indemnified Party, on the one hand, or Foundation Indemnified Party, on the other hand, against any Foundation Indemnified Party, on the one hand, or Purchaser Indemnified Party, on the other hand, in connection with any Member Proceeding, except pursuant to the indemnification provisions provided for pursuant to this Article VIII (the "Sole Recourse Waiver"), and in addition to such Sole Recourse Waiver, the Purchaser Indemnified Parties, on the one hand, and the Foundation Indemnified Parties, on the other hand, covenant not to sue or otherwise initiate any Proceeding against any Foundation Indemnified Party, on the one hand, or Purchaser Indemnified Party,

on the other hand, for any of the matters waived by the Sole Recourse Waiver set forth in this Section 8.9. Notwithstanding the foregoing, nothing in this Section 8.9 shall limit any Party's right to seek injunctive relief pursuant to Section 9.10 or in the case of fraud pursuant to Section 8.1.

ARTICLE IX

Miscellaneous

Section 9.1 No Survival. None of the representations, warranties, covenants and other agreements in this Agreement or any certificate or instrument delivered pursuant to this Agreement, including any Rights arising out of any breach of any such representations, warranties, covenants and other agreements, shall survive the Closing or the termination of this Agreement, except as otherwise provided in Section 7.2 or Section 8.1 and except for those covenants and agreements contained herein that by their terms apply or are to be performed in whole or in part after the Closing.

Section 9.2 Fees and Expenses. Except as set forth herein, all costs and expenses incurred in connection with this Agreement and the consummation of the Transactions shall be paid by the Party incurring such costs and expenses.

Section 9.3 Amendment and Waiver.

(a) This Agreement may not be amended, altered or modified except by a written instrument executed by Purchaser and the Company. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any Rights or obligations of any Person under or by reason of this Agreement. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute, a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver or estoppel with respect to any subsequent or other failure.

(b) Subject to Section 9.3(a) and in compliance with applicable Law, this Agreement may be amended by the Parties at any time before or after the Member Approval; provided, however, that after the Member Approval has been obtained, there may not be, without further Member Approval, any amendment, extension or waiver of this Agreement which changes or otherwise modifies or amends the amount or the form of the Eligible Member Payment or allocation thereof contemplated by this Agreement.

Section 9.4 Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given only (a) one Business Day after being delivered by hand, (b) five Business Days after being mailed certified return receipt requested with postage paid, (c) one Business Day after being couriered by overnight receipted courier service, (d) if by electronic mail, on the day on which such electronic mail was sent, or (e) on the date of rejection or refusal of any attempted delivery by one of the preceding methods:

If to the Foundation or, prior to Closing, the Company, then to:

Louisiana Health Service and Indemnity Company d/b/a Blue Cross and Blue Shield of
Louisiana
5525 Reitz Avenue
Baton Rouge, Louisiana 70809
Attention: I. Steven Udvarhelyi, M.D.
Louis Patalano, IV
Email: steven.udvarhelyi@bcbsla.com
lou.patalano@bcbsla.com

with copies (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
Attention: Stephen A. Jannetta
Michael N. Baxter
Email: stephen.jannetta@morganlewis.com
michael.baxter@morganlewis.com

If to Parent, Purchaser, or, after the Closing, the Company, then to:

Elevance Health, Inc.
220 Virginia Avenue
Indianapolis, IN, 46204
Attention: Blair Todt (Executive Vice President, General Counsel)
Jay H. Wagner (Vice President, Counsel)
Email: blair.todt@anthem.com
jay.wagner@anthem.com

with copies (which shall not constitute notice) to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Daniel G. Dufner, Jr.
Michael A. Deyong
Email: daniel.dufner@whitecase.com
michael.deyong@whitecase.com

If to the Foundation, then to:

The Accelerate Louisiana Initiative, Inc.
5525 Reitz Avenue
Baton Rouge, Louisiana
Attention: Tim Barfield
Penny Martin
Email: tim.barfield@bcbsla.com
penny.martin@bcbsla.com

with copies (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
Attention: Stephen A. Jannetta
Michael N. Baxter
Email: stephen.jannetta@morganlewis.com
michael.baxter@morganlewis.com

Any Party may give any notice, request, demand, or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, ordinary mail, or electronic

mail), but no such notice, request, demand or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended.

Section 9.5 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any Rights, benefits or obligations set forth herein may be assigned by any of the Parties without the prior written consent of Purchaser and the Company, any attempted assignment without such prior written consent shall be void; provided, that Purchaser may assign its Rights under this Agreement to any Affiliate of Purchaser without the prior written consent of the Company; and provided, further, that Purchaser continues to remain responsible for its obligations hereunder.

Section 9.6 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without invalidating the remainder of such provision or the remaining provisions of this Agreement in such jurisdiction or any provision of this Agreement in any other jurisdiction.

Section 9.7 Construction and Interpretation. Unless the context otherwise requires, any reference in this Agreement to words imparting the singular number also include the plural and vice versa. References to Articles, Sections, Schedules, Exhibits, Sections of the Company Disclosure Letter, the Preamble and Recitals are references to articles, sections, schedules, exhibits, disclosure schedules, the preamble and recitals of this Agreement, and the descriptive headings of the several Articles and Sections of this Agreement and the Company Disclosure Letter (as applicable) are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement. Schedules, Exhibits and the Company Disclosure Letter are incorporated into and form an integral part of this Agreement. Unless the context otherwise requires, any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or such other agreement or document, as the case may be, as the same may have been, or may from time to time be, amended, varied, novated or supplemented. Unless the context otherwise requires, the words “hereby,” “herein,” “hereinafter,” “hereof,” and “hereunder” refer to this Agreement as a whole and not merely to the provision in which such words appear. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement. Unless the context requires otherwise, the use of the terms “including” or “include” shall in all cases herein mean “including, without limitation,” or “include, but not limited to,” respectively. The word “or” is disjunctive but not necessarily exclusive. The phrase “to the extent” means “the degree by which” and not “if” for all purposes of this Agreement. References to “Dollars”, “dollars” or “\$”, without more are to the lawful currency of United States of America. References to any statute, rule, or regulation are to the statute, rule, or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and all references to any section of any statute, rule, or regulation include any successor to the section. References to any Governmental Authority or Law shall mean and include any successor or replacement Governmental Authority or Law, as the case may be, to the referenced one. The terms “furnished” or “made available” shall mean that the information referred to has been physically or electronically delivered to the relevant parties (including, in the case of “made available” to Purchaser, material that has been posted, retained and thereby made available to Purchaser or its Representatives through the virtual data room titled established by the Company at least three Business Days prior to the date hereof). All references to dates and times herein, except as otherwise specifically noted, shall refer to New York City time. References to “days” means calendar days unless Business Days are expressly specified. If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day.

Section 9.8 Purchaser Deliveries. Purchaser agrees and acknowledges that all documents or other items delivered or made available to Purchaser and Purchaser's Representatives by posting to the virtual data room (including in that certain "clean room" portion thereof) to which Purchaser or, in the case of the "clean room" portion, the applicable Purchasers' Representatives have access shall be deemed to be delivered or made available, as the case may be, to Purchaser for all purposes hereunder.

Section 9.9 No Third-Party Beneficiaries. Section 5.3 shall be enforceable by each of the current and former officers, directors, and similar functionaries and equityholders of the Company Entities and his or her heirs and Representatives and Section 5.5(f) shall be enforceable by each Director Emeritus (including a director who retires or resigns from the Company Board as of or in connection with the Closing). Except as otherwise expressly provided herein, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Parties any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 9.10 Specific Performance; Damages. The Parties agree that the aggrieved Party or Parties would suffer irreparable damage prior to a termination of this Agreement in the event that the Closing is not consummated in accordance with the terms of this Agreement, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the Parties acknowledge and hereby agree that in the event of any breach or threatened breach by any Party of their covenants or obligations set forth in this Agreement, the aggrieved Party or Parties will be entitled to an injunction or injunctions to prevent or restrain such breaches or threatened breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to prevent such breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement, in addition to any other remedy to which the aggrieved Party or Parties are entitled at law or in equity, including the right to terminate this Agreement pursuant to Article VII and to seek money damages. The Parties each hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement. The Parties each hereby waive (i) any defenses in any Proceeding for specific performance, including the defense that a remedy at law would be adequate and (ii) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief.

Section 9.11 Complete Agreement. This Agreement, together with the schedules and exhibits referred to herein, contains the complete agreement among the Parties and supersedes any prior understandings, agreements, representations or warranties by or among the Parties, whether written or oral, which may have related to the subject matter hereof or thereof in any way. Each Party agrees that, except for the representations and warranties contained in this Agreement, any Related Agreement to which the Company or Purchaser, as applicable, is or will be a party at the Closing, the certificate delivered pursuant to Section 1.5(b)(i) in the case of the Company, and the certificate delivered pursuant to Section 1.5(a)(i) in the case of Purchaser, neither Party makes any other representations or warranties, and each hereby disclaims any other representations or warranties, express or implied, as to the accuracy or completeness of any other information made by, or made available by, itself or any of its Representatives, with respect to, or in connection with, the negotiation, execution or delivery of this Agreement or the Transactions, notwithstanding the delivery or disclosure to the other or the other's Representatives of any documentation or other information with respect to any one or more of the foregoing. The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties. Any inaccuracies in such representations and warranties are subject to waiver by the Parties in accordance with Section 9.3 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the Knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date hereof or as of any other date.

Section 9.12 Counterparts. This Agreement and any Related Agreement may be executed by electronic transmission (i.e., facsimile or electronically transmitted portable document format (PDF) or DocuSign or similar E-Sign compliant electronic signature) and in counterparts, any one of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.

Section 9.13 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic Laws of the State of Delaware except to the extent that the Laws of the State of Louisiana are applicable to the LDI Approval without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 9.14 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 9.14.

Section 9.15 Exclusive Jurisdiction and Venue. WITHOUT LIMITING ANY PARTY FROM ENFORCING ANY JUDGMENT OR SEEKING SPECIFIC PERFORMANCE AS AN INTERIM MEASURE IN ANY APPROPRIATE JURISDICTION AND VENUE, EACH OF THE PARTIES IRREVOCABLY AGREES THAT ANY PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT BETWEEN OR AMONG SUCH PARTIES, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY AND ONLY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (UNLESS THE DELAWARE COURT OF CHANCERY SHALL DECLINE TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, IN WHICH CASE, IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF DELAWARE). EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS FOR SUCH PURPOSE. EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 9.16 Non-Recourse. This Agreement may only be enforced against, and any claim or suit based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the named parties to this Agreement and then only with respect to the specific obligations set forth herein with respect to the named parties to this Agreement. No Person who is not a named party to this Agreement, including any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or Representative of the Company or of any of its Affiliates, will have or be subject to any liability or indemnification obligation (whether in contract or in tort) to Purchaser or any other Person resulting from (nor will Purchaser have any claim with respect to) (i) the distribution to Purchaser, or Purchaser's use of, or reliance on, any information, documents, projections, forecasts or other material made available to Purchaser in certain "data rooms," confidential information memoranda or management presentations in expectation of, or in connection with, the Transactions, or (ii) any claim based on, in respect of, or by reason of, the sale and purchase of the

Company, including any alleged non-disclosure or misrepresentations made by any such Persons, in each case, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise; and each Party waives and releases all such liabilities and obligations against any such Persons.

Section 9.17 No Presumption Against Drafter. Each of the Parties has jointly participated in the negotiation and drafting of this Agreement. In the event of any ambiguity or if a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by each of the Parties and no presumptions or burdens of proof shall arise favoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 9.18 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 9.19 No Right of Set-Off. Purchaser, for itself and its successors and permitted assigns, hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment, or similar Rights that Purchaser or any of its respective successors and permitted assigns has or may have with respect to any payments to be made by Purchaser pursuant to this Agreement or any other document or instrument delivered by Purchaser in connection herewith.

Section 9.20 Parent Guarantee. Parent hereby absolutely, irrevocably and unconditionally guarantees to the Company and the Foundation, and becomes surety for, the prompt payment and performance of all obligations of Purchaser to the Foundation and its Affiliates under this Agreement, including, without limitation, Purchaser's payment obligations under Section 1.6 and Section 1.7 (if applicable) of this Agreement, and including, without limitation, all costs and expenses of the Company or the Foundation incurred in the enforcement or collection of the foregoing (collectively, the "Guaranteed Obligations"). The Guaranteed Obligations shall continue in full force and effect until the final and irrevocable payment and performance in full of all of the Guaranteed Obligations. The guaranty set forth in this Section 9.20 is not conditioned upon any event or contingency, or any requirement that the Company or the Foundation (i) endeavor to first obtain payment of the Guaranteed Obligations from Purchaser or any other Person including, without limitation, any requirement that the Company or the Foundation make demand upon Purchaser, or pursue any of its Rights against Purchaser for collection of the Guaranteed Obligations whether through the commencement of legal Proceedings or otherwise, or (ii) pursue any Rights which may be available to the Company or the Foundation with respect to any other Person who may be liable for the payment of the Guaranteed Obligations, before seeking payment from Parent for payment of the Guaranteed Obligations. This is an absolute, unconditional, irrevocable and continuing guaranty and will remain in full force and effect until all of the Guaranteed Obligations have been indefeasibly paid in full. Parent's obligations hereunder shall not be affected, modified or impaired by any counterclaim, set-off, deduction or defense based upon any claim that Parent may have against Purchaser, except payment or performance of the Guaranteed Obligations. With respect to its obligations hereunder, Parent waives diligence, presentment, demand of payment, protest and all notices whatsoever.

Section 9.21 Representation of Foundation; Privilege. Purchaser and Parent each agree, on their own behalf and on behalf of their Affiliates (including, after the Closing, the Company), the Purchaser Indemnified Parties, any Person providing debt financing to Purchaser in connection with the Transactions, and their respective directors, officers, managers, members, partners, direct or indirect equityholders and controlling Persons, employees, owners, advisors and representatives, and the heirs, executors, administrators, estates, successors and assigns of any of the foregoing (collectively, the "Purchaser Related Parties"), that, following the Closing, Morgan, Lewis & Bockius LLP ("Morgan Lewis") may serve as counsel to the Foundation in connection with any matters related to this Agreement and the transactions contemplated hereby, including any litigation, claim or obligation arising out of or relating to this Agreement or the Transactions notwithstanding any representation by Morgan Lewis prior to the Closing

Date of the Company. Effective upon the Closing, Purchaser and Parent, on behalf of themselves, the Purchaser Related Parties and the Company, hereby (a) waives any claim they have or may have that Morgan Lewis has a conflict of interest or is otherwise prohibited from engaging in such representation and (b) agrees that, if a dispute arises after the Closing between Purchaser and/or Parent and/or the Company, on the one hand, and the Foundation, on the other hand, Morgan Lewis may represent the Foundation in such dispute even though the interests of the Foundation may be directly adverse to Purchaser and/or Parent and/or the Company and even though Morgan Lewis may have represented the Company in a matter substantially related to such dispute. Each of Purchaser and Parent represents to the Foundation that Purchaser's and Parent's own attorney has explained and helped Purchaser and Parent evaluate the implications and risks of waiving the right to assert a future conflict against Morgan Lewis, and Purchaser's and Parent's consent with respect to this waiver is fully informed. Purchaser and Parent, on behalf of themselves and the Purchaser Related Parties, also each further agree that, as to all privileged communications among Morgan Lewis, on the one hand, and the Company, the Foundation, or any of their respective representatives, on the other hand, that relate in any way to the Transactions, the attorney-client privilege and the expectation of client confidence shall belong to the Foundation and may be controlled by the Foundation and will not pass to or be claimed by Purchaser, Parent or the Company. In addition, if the Closing occurs, all of the privileged client files and records in the possession of Morgan Lewis related to this Agreement and the transactions contemplated hereby will continue to be property of (and be controlled by) the Foundation. Notwithstanding the foregoing, if after the Closing a dispute arises between Purchaser or Parent or the Company and a third party that is not a party to this Agreement, the Company may assert the attorney-client privilege to prevent disclosure of privileged communications by Morgan Lewis to such third party; provided that the Company shall not waive such privilege without the prior written consent of the Foundation.

ARTICLE X

Definitions

“ACO” means any accountable care organization to which any Company Entity is a member, including any accountable care organization under the Medicare Shared Savings Program and any accountable care organization participating in the Next Generation ACO Model established by the Center for Medicare & Medicaid Innovation.

“Advisory Board” has the meaning set forth on Schedule 3.

“Advisory Board Charter” has the meaning set forth on Schedule 3.

“Advisory Board Side Letter” means those certain side letter agreements to be entered into by and between the Company and each initial member of the Advisory Board regarding certain matters relating to the establishment of the Advisory Board, in each case, substantially in the form set forth in Section 10.1 of the Company Disclosure Letter.

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, Contract or otherwise.

“Affiliated Group” means an affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated, unitary or similar group under state, local or non-U.S. Law).

“Affiliated Parties” means (i) the officers and directors of the Company Entities, (ii) the family members of any of the Persons described in clause (i) (where “family member” means such Person's

spouse, lineal ancestors and descendants (whether natural or adopted), siblings and any trust for the benefit of one or more of such Persons and such Person's spouse, lineal ancestors and descendants and siblings) and (iii) any Affiliate of any of the Persons described in clause (i) or clause (ii) (other than the Company Entities).

“Agreement” has the meaning set forth in the Preamble.

“Alternative Transaction” means, whether or not proposed in writing, any transaction or series of related transactions pursuant to which any Third Party or group of Third Parties would, directly or indirectly (i) acquire or participate in a merger, consolidation, or other business combination involving the Company, directly or indirectly, (ii) acquire a substantial equity interest in the Company, including the right to vote 25% or more of the capital stock (following a reorganization or conversion) of the Company or a resulting parent company of the Company, (iii) acquire 25% or more of the assets of the Company, other than in the Ordinary Course of Business, (iv) acquire in excess of 25% of the outstanding capital stock (following a reorganization or conversion) of the Company or a resulting parent company of the Company, other than as contemplated by this Agreement, (v) acquire control (as defined under the Insurance Laws) of the Company, or (vi) effect any transaction similar to the foregoing.

“Anti-Corruption Laws” means all U.S. and non-U.S. Laws relating to the prevention of corruption and bribery, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended.

“Antitrust Law” means the Sherman Act, 15 U.S.C. §§ 1-7, as amended; the Clayton Act, 15 U.S.C. §§ 12-27, 29 U.S.C. §§ 52-53, as amended; the HSR Act; the Federal Trade Commission Act, 15 U.S.C. §§ 41-58, as amended; and all other federal, state and foreign Laws, Orders, administrative and judicial doctrines, and other Laws that are designed or intended to prohibit, restrict, or regulate actions having the purpose or effect of monopolization or restraint of trade.

“Approved Excess Surplus” means an amount equal to the Statutory Capital of the Company in excess of 500% of the authorized control level risk based capital of the Company as of the Closing Date, or such other amount as approved by the Commissioner.

“ASOP” means actuarial standards of practice promulgated by the Actuarial Standards Board for use by actuaries when providing professional services in the United States.

“Balance Sheet Date” means December 31, 2021.

“Base Purchase Price” means \$2,500,000,000.00.

“BCBSA” means the Blue Cross and Blue Shield Association.

“BCBSA Plan” means an insurer, health maintenance organization or similar type entity that is a member of the BCBSA.

“Blue Plan Transaction” means any acquisition of a BCBSA Plan by Purchaser, Parent or any of Purchaser's other Affiliates (whether by merger, acquisition, consolidation, combination, acquisition of equity interests or assets, or otherwise), excluding any joint venture that does not result in the acquisition of all or a majority of the assets or equity interests of any BCBSA Plan.

“Burdensome Term or Condition” has the meaning set forth in Section 4.5(e).

“Business Day” means any day other than a Saturday or Sunday or any other day on which commercial banks in Baton Rouge, Louisiana, or New York, New York, are authorized or required by Law to close.

“CARES Act” means the Coronavirus Aid, Relief and Economic Security Act, as amended, and the related rules and regulations promulgated thereunder.

“Closing” has the meaning set forth in Section 1.3.

“Closing Balance Sheet” has the meaning set forth in Section 1.7(a).

“Closing Date” has the meaning set forth in Section 1.3.

“Closing Foundation Amount” means an amount equal to (i) the Foundation Amount, plus (ii) the Estimated Closing Surplus (which may be a negative number), minus (iii) the Estimated Company Transaction Expenses to the extent not included in the calculation of the Estimated Closing Surplus, minus (iv) the Estimated Closing Indebtedness to the extent not included in the calculation of the Estimated Closing Surplus.

“Closing Indebtedness” means the amount of Indebtedness of the Company Entities as of the Closing Date, as finally determined in accordance with Section 1.7 which, for the avoidance of doubt, shall include the Closing Repaid Indebtedness.

“Closing Repaid Indebtedness” has the meaning set forth in Section 1.4.

“Closing Surplus” means, as applicable, the amount by which either (i) the Statutory Capital exceeds the Minimum Regulatory Capital, each as of immediately prior to the Closing, or (ii) the Minimum Regulatory Capital exceeds the Statutory Capital, in each case as of immediately prior to the Closing and accounting for and after taking into account the payment or transfer, as applicable, of the Approved Excess Surplus to the Foundation (provided that for the avoidance of doubt, “Minimum Regulatory Capital” for purposes of calculating “Closing Surplus” shall continue to mean 375% of the authorized control level risk based capital of the Company as of the Closing Date (as further set forth in the definition of “Minimum Regulatory Capital”), notwithstanding any reference to 500% in the definition of “Approved Excess Surplus”), provided, however, that if the Minimum Regulatory Capital exceeds the Statutory Capital, such amount shall be expressed as a negative number for purposes of the calculation of the Closing Foundation Amount and the Final Foundation Amount.

“CMS” means the Centers for Medicare and Medicaid Services.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commissioner” means the Louisiana Commissioner of Insurance.

“Company” has the meaning set forth in the Preamble.

“Company 401(k) Plan” has the meaning set forth in Section 5.5(e).

“Company Assets” has the meaning set forth in Section 2.7.

“Company Benefit Plans” has the meaning set forth in Section 2.14(a).

“Company Board” means the Board of Directors of the Company.

“Company Disclosure Letter” means the disclosure letter delivered concurrently with the execution of this Agreement by the Company to Purchaser.

“Company Entities” means each of the Company and its Subsidiaries.

“Company Intervening Event” means any Event with respect to the Company Entities, taken as a whole, that (a) is material, (b) was not known or reasonably foreseeable (with respect to substance or timing)

to the Company Board as of or prior to the date of this Agreement (and which could not have become known through any further reasonable investigation, discussion, inquiry or negotiation with respect to any fact, change, condition, occurrence, effect, event, circumstance or development known to the Company Board as of or prior to the date of this Agreement), (c) first becomes known to the Company Board after the execution of this Agreement, and (d) does not relate to or involve any Alternative Transaction; provided, however, that none of the following shall constitute a Company Intervening Event: (i) any Event relating to the business, assets, results of operations or condition (financial or otherwise) of Purchaser and its Affiliates, unless such Event has had or would reasonably be expected to have a material adverse effect on Purchaser, (ii) the receipt, existence or terms of an Alternative Transaction or a Superior Proposal or any inquiry or communications or matters relating thereto, or (iii) any action taken by any Party pursuant to and in compliance with the affirmative covenants set forth in Section 4.5 or the consequences of any such action.

“Company Permits” has the meaning set forth in Section 2.20(a).

“Company Shares” has the meaning set forth in the recitals hereto.

“Company Software” has the meaning set forth in Section 2.18(i).

“Company Systems” means any and all Computer Systems that are owned, leased, or licensed by, or under the control of, or used (or held for use) by or for any Company Entity, including any outsourced or cloud based platforms, systems and processes that are operated or maintained by any Person that is not a Company Entity for the benefit of any Company Entity.

“Company Termination Fee” has the meaning set forth in Section 7.3(a).

“Company Transaction Expenses” means all unpaid expenses of the Company Entities incurred or to be incurred prior to and through the Closing in connection with (a) the negotiation, preparation and execution of this Agreement, the Proposed Plan of Reorganization and the other agreements, documents and instruments contemplated hereby, and the consummation of the Transactions and the Closing and any transaction with other potential purchasers, including, in each case, out-of-pocket costs, fees, commissions and disbursements of financial advisors, attorneys, fiduciaries, accountants and other advisors and service providers, severance payments to directors, officers and employees, sale bonuses, retention payments and any other change-of-control or similar payments payable as a result of or in connection with (either alone or in combination with any other event) the Transactions, including the amount of any employer-side withholding, employment, or payroll Taxes imposed with respect to any such payments made before, on or after the Closing Date under the terms of agreements in effect at Closing (even if the due date of remittance is deferred under the CARES Act) and any amounts payable to gross up or make whole any Person for income or excise Taxes imposed with respect to such payments, (b) any amounts payable by the Company (prior to and through and including the Closing Date) pursuant to Section 9.2 and which have not been paid as of the Closing, (c) any outstanding accrued bonuses (including, without limitation, the actual amount of the Minimum Annual Bonus payments, if any), retention bonuses or severance payments (including, without limitation, the retention bonuses and severance payments listed on Section 9 of the Company Disclosure Letter) (including the amount of any employer-side withholding, employment, payroll, or similar Taxes imposed with respect to any such payments made before, on or after the Closing Date under the terms of agreements in effect at Closing (even if the due date of remittance is deferred under the CARES Act) and any amounts payable to gross up or make whole any Person for income or excise Taxes imposed with respect to such payments), (d) any Retiree Benefit Obligations that have accrued at or prior to the Closing, (e) 50% of the fees, charges and expenses payable to the Paying Agent, to the extent not paid by the Company prior to Closing and (f) any fees, charges and expenses payable in connection with the transfer of Marketable Securities to the Foundation in accordance with Section 1.6(b).

“Computer Systems” means any and all Software, (including firmware), computer hardware (whether general or special purpose), electronic data processing and storage systems and platforms,

information technology, information systems, record keeping systems, communications systems, telecommunications systems, networks, network equipment, interfaces, platforms, servers, peripherals, computer systems, and information contained therein or transmitted thereby.

“Contaminants” has the meaning set forth in Section 2.18(n).

“Contested Adjustment” has the meaning set forth in Section 1.7(b).

“Continuation Period” has the meaning set forth in Section 5.5(a).

“Continuing Employee” has the meaning set forth in Section 5.5(a).

“Contract” means any written contract, agreement, indenture, note, bond, guaranty, loan, lease, sublease, conditional sales contract, mortgage, license, sublicense, or other legally binding arrangement, commitment, or undertaking (in each case, whether written or oral), together with all amendments or supplements thereto.

“Copyleft Terms” means any terms of a license commonly referred to as an open source, free Software, copyleft, or community source code license (including any Software licensed under the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the Mozilla Public License, the GNU Affero General Public License, the Eclipse Public License, the MIT license, the Common Public License, the CDDL, the Artistic License, the Netscape Public License, the Sun Community Source License, the Sun Industry Standards License (SISL), or any other public source code license arrangement) or any similar license, in each case that require, as a condition of or in connection with any use, modification, reproduction, or distribution of any Software licensed thereunder (or any Company Software or other Owned Intellectual Property that is used by, incorporated into or includes, relies on, is linked to or with, is derived from, or is distributed with such Software), any of the following: (a) the disclosing, making available, distribution, offering or delivering of source code or any information regarding such Company Software or other Owned Intellectual Property for no or minimal charge; (b) the granting of permission for creating modifications to or derivative works of such Company Software or other Owned Intellectual Property; (c) the granting of a royalty-free license, whether express, implied, by virtue of estoppel or otherwise, to any Person under Intellectual Property Rights (including patents) regarding such Company Software or other Owned Intellectual Property (whether alone or in combination with other hardware or Software); or (d) the imposition of restrictions on future patent licensing terms, or other abridgement or restriction of exercise or enforcement of any Intellectual Property Rights through any means.

“Copyrights” has the meaning set forth in the definition of “Intellectual Property”.

“Corporate Income Tax Claim” means any pending claim of any of the Company Entities at the Louisiana State Board of Tax Appeals that relates to a potential refund of Louisiana State corporate income Taxes paid under protest for Tax years 2017 through 2021 and further relates to additional Taxes that may be owed by any of the Company Entities with respect to a Pre-Closing Tax Period as determined in connection with or related to the resolution of such claim at the Louisiana State Board of Tax Appeals.

“COVID-19” means the SARS-Cov2 or COVID-19 pandemic, including any future resurgence or evolutions or mutations thereof and any related or associated disease outbreaks, epidemics and pandemics.

“COVID-19 Actions” means all reasonable actions taken, or planned to be taken, by the Company Entities in response to events, occurrences, conditions, circumstances, or developments arising directly or indirectly as a result of COVID-19 or any COVID-19 Measures, that are, in each case, in compliance with applicable Law or COVID-19 Measures.

“COVID-19 Measures” means any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester, safety or any other Law, Order, directive,

guidelines or recommendations promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19, including the CARES Act and Families First Act.

“Data Security Requirements” means, collectively, all of the following to the extent relating to Data Treatment or otherwise relating to privacy, security, or security breach notification requirements and applicable to the Company, or to any of the Computer Systems: (i) the Company’s own rules, policies, and procedures; (ii) all applicable Laws; (iii) industry standards that the Company is required to follow by virtue of operating in the applicable industry (including, if applicable, the Payment Card Industry Data Security Standard (PCI DSS)); and (iv) Contracts into which the Company has entered or by which it is otherwise bound.

“Data Treatment” means the access, collection, use, processing, storage, sharing, distribution, transfer, disclosure, security, destruction, or disposal of any personal, sensitive, health, or confidential information or data (whether in electronic or any other form or medium).

“Demutualization Statutes” has the meaning set forth in the recitals hereto.

“Director Benefit Provisions” has the meaning set forth in Section 5.5(g).

“Eligible Member” has the meaning given to such term in the Plan of Reorganization.

“Eligible Member Payment” has the meaning given to such term in the Plan of Reorganization.

“Enforceability Exceptions” means (i) any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws of general applicability affecting creditors’ rights and remedies generally and (ii) general principles of equity.

“Environmental Law” has the meaning set forth in Section 2.17.

“ERISA” has the meaning set forth in Section 2.14(a).

“Estimated Closing Balance Sheet” has the meaning set forth in Section 1.6(a).

“Estimated Closing Indebtedness” means a good faith estimate by the Company of the Closing Indebtedness as of immediately prior to the Closing.

“Estimated Closing Statement” has the meaning set forth in Section 1.6(a).

“Estimated Closing Surplus” means a good faith estimate by the Company of the Closing Surplus.

“Estimated Company Transaction Expenses” means a good faith estimate by the Company of the Company Transaction Expenses as of immediately prior to the Closing.

“Estimated UTP Accrual” means a good faith estimate by the Company of the UTP Accrual as to a particular Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim immediately prior to the Closing.

“Event” has the meaning set forth in the definition of “Material Adverse Effect”.

“Extension Date” has the meaning set forth in Section 7.1(d).

“Final Foundation Amount” means an amount equal to (i) the Foundation Amount, plus (ii) the Closing Surplus (which may be a negative number), minus (iii) the Company Transaction Expenses to the extent not included in the calculation of the Closing Surplus, minus (iv) the Closing Indebtedness to the extent not included in the calculation of the Closing Surplus.

“Final Determination” means (i) an Order by any court of competent jurisdiction, which Order has become final after all allowable appeals by either party to the action have been exhausted, the time for filing such appeal has expired or the applicable party has no right to request an appeal, or (ii) a final and binding written settlement or compromise.

“Final Resolution” means, with respect to an Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim, any of the following (as applicable): (i) if in favor of the relevant Company Entity, the resolution of a particular Tax year by the relevant Taxing Authority at the administrative level (including the completion of all administrative level appeals made by the relevant Company Entity) if not subject to subsequent amendment by the Taxing Authority or (ii) if with respect to the prior payment of Tax refunds (or credits against Tax) that a Company Entity received (or claimed and reflected in a Tax Return) and for which the relevant Taxing Authority was entitled to subsequently challenge such receipt at the administrative level, the expiration of the statute of limitations for such challenge if no such challenge was made.

“Final Resolution Amount” means, with respect to an Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim, any of the following (as applicable): (i) the amount of any cash Tax refund received after the Closing Date by any of the Company Entities, net of the amount of any Taxes, penalties, interest or other fees or charges arising due to the entitlement to receive or the receipt of such Tax refund, related to the Final Resolution of a particular Tax year and Tax jurisdiction of the Outstanding Tax Refund and Credit Claim or the Corporate Income Tax Claim, including applicable interest and (ii) the amount that the relevant Company Entity may retain to the extent that such amount is included in the UTP Accrual (as finally scheduled pursuant to Section 1.7 of this Agreement) as a result of the Final Resolution of a particular Tax year and Tax jurisdiction.

“Financial Statements” has the meaning set forth in Section 2.9(a).

“Foundation” has the meaning set forth in the Preamble.

“Foundation Amount” means an amount equal to (i) the Base Purchase Price, minus (ii) the Eligible Member Payment.

“Foundation Indemnified Party” has the meaning set forth in Section 8.2(b).

“Fundamental Representations” means the representations and warranties set forth in the first and second sentences of Section 2.1, Section 2.3, Section 2.4, Section 2.5, Section 2.7(a) (solely with respect to Organizational Documents), Section 2.8 and Section 2.26.

“GAAP” means the generally accepted accounting principles of the United States of America consistently applied, as in effect from time to time.

“Governmental Authority” means: (i) any federal, state, local, municipal, foreign or international government or governmental authority, quasi-governmental entity of any kind, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal, arbitrator or arbitral body (public or private) or any body or subdivision exercising or entitled to exercise any administrative, executive, judicial, quasi-judicial, legislative, police, regulatory, or Taxing Authority or power of any nature, (ii) any self-regulatory organization or (iii) any political subdivision of any of the foregoing.

“Guaranteed Obligations” has the meaning set forth in Section 9.20.

“Hazardous Substances” means: (i) any substance, material or waste that is listed, classified or regulated under any Environmental Law, (ii) any petroleum product or by-product, asbestos or asbestos-containing material, lead-containing paint or plumbing, polychlorinated biphenyls, radioactive material,

urea formaldehyde, medical waste, per- and polyfluoroalkyl or related substances or radon or (iii) any other substance, material or waste that is or may become the subject of regulatory action, or for which liability or standards of conduct may be imposed, under any Environmental Law.

“Health Care Law Filings” has the meaning set forth in Section 2.23(e).

“Health Care Laws” means all Laws pertaining to health care legal or regulatory matters applicable to the Company Entities, including, to the extent applicable, but not limited to, all Laws relating to: (i) the licensure, certification, qualification or authority to transact business in connection with, or the operation of business in connection with, the provision of, payment for, or arrangement of, health care services, health benefits or health insurance, including Laws that regulate ACOs, Providers, Provider networks, medical centers or clinics, pharmacy services (including operating pharmacies, and the sale, distribution and delivery/transportation of controlled substances or prescription drugs), managed care, third-party payors and Persons bearing the financial risk for the provision or arrangement of health care services and, without limiting the generality of the foregoing, the Medicare Program Laws and Laws relating to Medicaid programs; (ii) the offer, solicitation, receipt or acceptance of improper inducements or incentives involving Persons operating in the health care industry, including Laws prohibiting or regulating fraud and abuse, patient referrals or Provider incentives generally, and including the following statutes: the Federal anti-kickback law (42 U.S.C. § 1320a-7b(b)), the Federal physician self-referral law (42 U.S.C. § 1395nn), the Federal False Claims Act (31 U.S.C. §§ 3729, *et seq.*), the Federal Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the Federal Program Fraud Civil Remedies Act (31 U.S.C. § 3801 *et seq.*) and any similar state Laws; (iii) the administration of health care claims or benefits for, or processing or payment for, health care services, treatment or supplies furnished by Providers, including such administration and processing or payment activities conducted by third-party administrators, utilization review agents and Persons performing quality assurance, credentialing or coordination of benefits; (iv) billings to insurance companies, health maintenance organizations and other managed care plans or Health Care Programs or otherwise related to insurance fraud; (v) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; (vi) the Health Insurance Portability and Accountability Act of 1996, as amended; (vii) any state or federal Laws governing the privacy, security, integrity, accuracy, transmission, breach notification, storage or other protection of information about or belonging to actual or prospective members or patients treated by the ACOs and their Providers, including the Privacy Laws; (viii) any state insurance, health maintenance organization or managed care Laws (including Laws relating to Medicaid programs) applicable to any of the Company’s Subsidiaries; (ix) the Medicare Program Laws; (x) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003; (xi) the Medicare Improvements for Patients and Providers Act of 2008; (xii) ERISA; (xiii) the Patient Protection and Affordable Care Act (Pub. L. 111-148) as amended by the Health Care and Education Reconciliation Act of 2010 (Pub. L. 111-152), and (xiv) the Medicare Shared Savings Program, 42 U.S.C. § 1395jjj, and the Next Generation ACO Model or any other Model of the Center for Medicare and Medicaid Innovation established pursuant to 42 U.S.C. § 1315a.

“Health Care Programs” means any health care program (as such term is defined in Section 1128B of the Social Security Act (42 U.S.C. § 1320a-7b(f)) and 42 C.F.R. § 1001.2), the Medicare Shared Savings Program (42 U.S.C. § 1395jjj) and the regulations applicable thereto, and the Next Generation ACO Model (42 U.S.C. § 1315a and the regulations applicable thereto), and any other health program, whether of a Governmental Authority, commercial plan, employer-sponsored plan, or private plan that provides health benefits directly, through insurance, or otherwise.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended from time to time, including by the Health Information Technology for Economic and Clinical Health Act (HITECH), and any rules or regulations adopted by the U.S. Department of Health and Human Service (HHS) implementing HIPAA.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” means the unpaid principal amount of, and accrued or unpaid interest on, (i) all indebtedness or incurred in substitution or exchange for indebtedness for borrowed money by any or all of the Company Entities, (ii) indebtedness evidenced by any notes (including surplus notes), bonds, debentures, mortgages or other debt securities, debt instrument or similar instruments, (iii) indebtedness secured by a Lien on assets or properties of such Person (iv) obligations or commitments to repay deposits or other amounts advanced by and owing to any Person that is not a Company Entity, (v) indebtedness for the deferred purchase price of property, securities, assets or services, as obligor or otherwise, including all earn-out payments whether or not matured, seller notes and other similar payments (whether contingent or otherwise) (other than trade payables incurred in the Ordinary Course of Business), (iv) any obligations of the Company Entities owed under leases that are recorded as capital or finance leases in the Financial Statements or required by GAAP to be characterized as capital or financial leases, (v) any payment obligations under any commodity, swap, derivative, currency, interest rate, call, hedge, or similar agreement, (vi) to the extent drawn upon, obligations in respect of performance bonds, letters of credit, bankers’ acceptances or similar interests, (vii) any accrued nonqualified deferred compensation obligations as of the Closing that are owed or that are not cancelable by unilateral action of any Company Entity under agreements or arrangements existing as of the Closing, (viii) any deferred rent obligations, (ix) all indebtedness for the deferred purchase price or property or services, (x) any obligations of any kind referred to in clauses (i) to (ix) above guaranteed or secured, directly or indirectly, in any manner by the Company Entities, (xi) current unpaid Taxes of the Company Entities with respect to a Pre-Closing Tax Period, determined in accordance with Section 5.4(a) but also by excluding any Transfer Taxes as well as any other Taxes of the Company Entities attributable to the Reorganization, the payment or transfer, as applicable, of the Approved Excess Surplus to the Foundation, or any other of the Transactions, (xii) all principal, interest, premiums, penalties, pre-payment penalties, fees, costs, expenses, indemnities, and breakage costs to the extent associated with any of the foregoing, (xiii) without duplication of any amounts included in Company Transaction Expenses, any Taxes deferred pursuant to the CARES Act or the Presidential Memorandum Deferring Payroll Tax Obligations dated August 8, 2020, including the employer portion of any payroll, social security or unemployment Taxes, and (xiv) any Transfer Taxes arising in connection with the Transactions, including the Reorganization.

“Indemnifiable Losses” means (i) with respect to Purchaser, all Member Proceeding Indemnifiable Losses for which a Purchaser Indemnified Party may be entitled to indemnification pursuant to Section 8.2(a) and all other Losses for which a Purchaser Indemnified Party may be entitled to indemnification pursuant to Section 8.3, and (ii) with respect to the Foundation, all Member Proceeding Indemnifiable Losses for which a Foundation Indemnified Party may be entitled to indemnification pursuant to Section 8.2(b).

“Indemnified Party” means either one or more of the Purchaser Indemnified Parties or Foundation Indemnified Parties, as applicable.

“Indemnifying Party” has the meaning set forth in Section 8.2(a) and (b), as applicable.

“Independent Accountant” has the meaning set forth in Section 1.7(c)(i).

“Information Statement” has the meaning set forth in Section 4.6(a)(i).

“Insurance Laws” has the meaning set forth in Section 2.22(a).

“Insurance Policies” has the meaning set forth in Section 2.21.

“Intellectual Property” means any and all intellectual or industrial property and rights, title and interests therein and thereto in any jurisdiction throughout the world, including: (i) patents, patent

applications and statutory invention registrations, and inventions and all improvements thereto (whether or not patentable or reduced to practice) and all reissues, continuations, continuation in part, revisions, divisional, substitutions, provisionals, renewals, extensions, and reexaminations in connection therewith (collectively, “Patents”); (ii) pending or registered trademarks, service marks, trade dress, corporate or trade names, designs, logos, slogans and other indicia of source, and all registrations, applications, and renewals in connection therewith (together with the goodwill associated therewith) (collectively, “Trademarks”); (iii) domain names, uniform resource locators, social media usernames, accounts, identifiers and handles; (iv) registered and unregistered copyrights, mask works, and all works of authorship (whether or not copyrightable), and all registrations, applications, and renewals in connection therewith (collectively, “Copyrights”); (v) trade secrets, know-how, technologies, databases, processes, techniques, protocols, methods, improvements, formulas, algorithms, technical information, proprietary information, customer and supplier lists, pricing and cost information, business and marketing plans, invention disclosures and confidential information (collectively, “Trade Secrets”); (vi) rights in Software and related technology; (vii) moral and economic rights; (viii) rights of privacy and publicity and in social media usernames, accounts, and handles; (ix) all other forms of intellectual property recognized under applicable Law; and (x) all rights relating to any of the foregoing, including all causes of action, judgments, settlements, claims and demands related thereto, and rights to prosecute and recover damages for any past, present or future infringements, dilutions, misappropriations and other violations thereof.

“Intended Tax Treatment” has the meaning set forth in Section 5.4(c).

“IRS” means the United States Internal Revenue Service.

“Knowledge” means (i) in the case of the Company, the actual knowledge of I. Steven Udvarhelyi, Darrell Langlois, Adam Short, Bryan Camerlinck, Mary Saporito, Korey Harvey, and Michele Calandro, after such inquiry as such individuals would normally conduct in the ordinary course of their duties to the Company, and (ii) in the case of Purchaser, the actual knowledge of Blair Todt, Kyle Weber, Bryony Winn, Gail Boudreaux, Pamela Williams, and Bryant Aaron in each case after such inquiry as such individuals would normally conduct in the ordinary course of their duties to Purchaser.

“LA Form A Filing” has the meaning set forth in Section 4.5(b).

“Law” means any federal, state, local, municipal, foreign or other law, statute, regulation, code, ordinance, rule, constitution, treaty, convention, principle of common law, edict, ruling, requirement or ordinance issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority, and any Orders.

“LDI Approval” means the final order or decision issued by the Commissioner pursuant to §236.4 of the Louisiana Insurance Code (LSA-R.S. 22:236.4), approving the LDI Filing and the Plan of Reorganization.

“LDI Filing” has the meaning set forth in Section 4.5(b).

“Leased Real Property” has the meaning set forth in Section 2.19(b).

“Liability” means any and all Indebtedness, liabilities and obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable, including any liabilities for Taxes.

“Licensed Intellectual Property” means all Intellectual Property that is owned by any Person that is not a Company Entity and licensed or sublicensed to any Company Entity and used in its respective business, as the case may be, pursuant to a Material Contract.

“Liens” means any mortgages, deeds of trust, hypothecations, charges, licenses, liens, pledges, security interests, claims, options, rights of first offer or refusal, easements, encumbrances, leases, preemptive rights, grants, charges or other encumbrances or title defects in respect of any property or asset.

“Look-Back Date” means January 1, 2020.

“Loss” or “Losses” means, without duplication, all assessments, losses, penalties, fines, damages, Liabilities, Taxes, debts, charges, costs or expenses, including interest, and court costs and reasonable and documented attorneys’ fees, costs and expenses reasonably incurred in connection with the defense of any matter, or the investigation of any matter, whether or not relating to any matter for which any indemnity obligation is payable, or with respect to asserting or enforcing its Rights under this Agreement; provided, however, that in no event shall “Losses” include any special damages, consequential damages, lost profits, any costs or expenses for the procurement of substitute services, or any other indirect damages, whether arising in contract, tort (including negligence) or otherwise, even if the possibility thereof may be known in advance to one or more parties.

“Louisiana Insurance Code” shall mean Title 22 of the Louisiana Revised Statutes (LSA-R.S. 22:1 *et seq.*), and the rules, regulations, judgments, Orders, rulings, opinions, and guidance promulgated thereunder.

“Marketable Securities” means any securities that are (a) of a class that are traded on an established securities exchange, reported through an established over-the-counter trading system or otherwise traded over-the-counter and (b) freely tradeable (as defined below); and “Marketable Securities” shall include, for the avoidance of doubt, corporate and government bonds. “Freely tradeable” for this purpose shall mean securities that are not subject to any contractual restrictions on transfer and that are transferable pursuant to applicable securities Laws.

“Material Adverse Effect” means any event, fact, change, occurrence, action, development or effect (collectively, “Events”) that, individually or in the aggregate, has had or would reasonably be expected to have a material and adverse effect upon (a) the business, assets, results of operations or condition (financial or otherwise) of the Company Entities, taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement or consummate the Transactions; provided, that, for the purposes of clause (a) only, none of the following shall in and of itself constitute, and no Event resulting solely from any of the following shall constitute, a Material Adverse Effect: (i) general business, industry or economic conditions (or changes in such conditions) related to the business of the Company Entities or the industry in which the Company Entities operate, or conditions in the global economy generally, (ii) national or international political or social conditions (or changes in such conditions), including the engagement by the United States or any other country or group in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack or other acts of war, sabotage or terrorism, including any cyberattacks (including any escalation or general worsening of any such acts of war, sabotage or terrorism) upon the United States or any other country, or any of their respective territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States or any other country or group, (iii) changes (or proposed changes) in GAAP or other accounting standards or the interpretations thereof occurring after the date hereof, (iv) changes (or proposed changes) in Law (or the interpretation thereof) occurring after the date hereof, (v) compliance by Parent or any of its controlled Affiliates with Parent’s obligations, agreements and covenants contained in, or the taking of any action required by, this Agreement, or the failure to take any action prohibited by this Agreement, (vi) general conditions (or changes in such conditions) in the securities markets, capital markets, credit markets, currency markets or other financial markets in the United States or any other country or region in the world, including (A) changes in interest rates in the United States or any other country or region in the world and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on

any securities exchange or over-the-counter market operating in the United States or any other country or region in the world, (vii) any “act of God,” including, but not limited to, weather, natural disasters, earthquakes, epidemics, pandemics or disease outbreaks (including COVID-19), hurricanes, tsunamis, tornadoes, floods, mudslides, and wild fires in the United States or any other country or region in the world, (viii) the announcement of the execution of this Agreement or the Transactions or the pendency thereof, or (ix) the failure of the Company Entities to meet or achieve the results set forth in any internal projection or forecast; provided, that this clause (ix) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect). Notwithstanding the foregoing, solely to the extent any matter described in clauses (i), (ii), (iii), (iv), (vi) and (vii) of this paragraph has or would reasonably be expected to have a disproportionate effect on the businesses, assets, operations, condition (financial or otherwise) or operating results of the Company Entities, taken as a whole, relative to other participants in the industry, markets or geographical areas in which the Company Entities conduct their respective businesses, then the impact of such matter shall be taken into account for the purposes of determining whether a Material Adverse Effect has occurred. Notwithstanding anything to the contrary set forth above and for the avoidance of doubt, a Member Proceeding or any Proceeding made or brought by any former or current Member or other interested Person seeking to enjoin the Transactions shall not constitute a Material Adverse Effect.

“Material Contracts” has the meaning set forth in Section 2.13.

“Medicare Program Laws” means Title XVIII of the Social Security Act as well as any final rules and final regulations adopted pursuant to such Act (including Parts 422, 423 and 425 of Title 42 of the Code of Federal Regulations), any memoranda, written directives, instructions, guidelines, bulletins, manuals, requirements, policies, standards and frequently asked questions issued by CMS pursuant to such Act, and the terms of any Contract between CMS and the Company Entities.

“Member” has the meaning given to such term in the Plan of Reorganization.

“Member Approval” means the approval of the Plan of Reorganization by no less than two-thirds of the Qualified Voters at the Special Meeting pursuant to § 236.5 of the Louisiana Insurance Code (LSA-R.S. 22:236.5) and subject to the quorum and other requirements set forth in the Louisiana Insurance Code.

“Member Proceeding” means any claim, action, suit, charge, complaint, demand, petition or litigation of any former or current Member of the Company or other interested Person that alleges or asserts that such Member is entitled to any payment or additional consideration in connection with the Reorganization or the other Transactions that is not expressly provided for in this Agreement or the Plan of Reorganization, irrespective of the legal theory upon which such alleged entitlement is predicated.

“Member Proceeding Indemnifiable Losses” means, without duplication, all assessments, penalties, fines, damages and judgments resulting from a Final Determination with respect to a Member Proceeding, and all related court costs and reasonable and documented attorneys’ and expert witness fees, costs and expenses reasonably incurred with respect thereto, to the extent such amounts constitute a direct payment by or payment obligation of an Indemnified Party to any unaffiliated third party; provided, however, that in no event shall “Member Proceeding Indemnifiable Losses” include any special damages, consequential damages, lost profits, any costs or expenses for the procurement of substitute services, or any other indirect damages, whether arising in contract, tort (including negligence) or otherwise, even if the possibility thereof may be known in advance to one or more parties.

“Member Proceeding Indemnification Cap” means an amount equal to (i) the sum of (A) the Approved Excess Surplus plus (B) the Closing Surplus, each as finally determined in accordance with Section 1.7, minus (ii) the Eligible Member Payment.

“Minimum Annual Bonus” has the meaning set forth in Section 5.5(d).

“Minimum Regulatory Capital” means 375% of the authorized control level risk based capital of the Company as of the Closing Date prepared in accordance with the risk based capital formula for health insurance organizations as prescribed by the NAIC, utilizing inputs from the Estimated Closing Balance Sheet and the financial results from the 12 calendar months immediately preceding the Closing Date calculated in accordance with SAP applied on a basis consistent with the preparation of the audited Financial Statements and statutory reporting with the applicable domiciliary insurance Governmental Authorities to the extent not inconsistent with SAP.

“Morgan Lewis” has the meaning set forth in Section 9.21.

“MSSP ACOs” has the meaning set forth in Section 2.23(j).

“Mutual Termination Fee” has the meaning set forth in Section 7.3(b).

“New Plans” has the meaning set forth in Section 5.5(a).

“Nondisclosure Agreement” means that certain Nondisclosure Agreement by and between the Company and Parent, dated May 3, 2021.

“Note” has the meaning set forth in the recitals hereto.

“Note Amount” means an amount equal to the Closing Foundation Amount.

“OFAC” means the U.S. Department of the Treasury Office of Foreign Assets Control.

“Officers” means any employees of the Company Entities with the following management-levels as indicated in the employee census provided by the Company to Purchaser prior to the date hereof: Chief Executive Officer, Executive Vice President, Senior Vice President, and Vice President.

“Opelousas Settlement” means the Final Order and Judgment, dated December 21, 2022, issued by the 27th Judicial District Court for the Parish of St. Landry, regarding the matter Opelousas General Hospital Authority, a Public Trust, d/b/a Opelousas General Health System versus Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana.

“Open Source Software” means any Software that is licensed pursuant to: (i) any license that is a license now or in the future approved by the Open Source Initiative and listed at <http://www.opensource.org/licenses>, which licenses include all versions of the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public License (MPL), the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), and the Sun Industry Standards License (SISL); or (ii) any license to Software that is considered “free” or “open source software” by the Open Source Foundation or the Free Software Foundation.

“Orders” means any orders, decisions, judgments, writs, injunctions, decrees, awards, rulings, verdicts, sentences, stipulations, determinations, settlement agreements, deferred prosecution agreements, corporate integrity agreements, binding agreements, or assessments issued, promulgated, made, rendered or entered or otherwise put into effect by, with or under the authority of any Governmental Authority (including any judicial or administrative interpretations, guidance, directives, policy statements or opinions with respect thereto).

“Ordinary Course of Business” means, with respect to any Person, the ordinary course of the operations of such Person that is consistent with the past practices of such Person.

“Organizational Documents” means, with respect to any Person that is an entity, whether or not written, such Person’s organizational documents, including the certificate of organization, incorporation or partnership, bylaws, operating agreement or partnership agreement, joint venture and trust agreements, and any similar governing documents of any such Person and any amendment to any of the foregoing.

“Outstanding Tax Refund and Credit Claim” (i) means each claim that the Company is entitled to a potential refund of Federal income Tax or credits against Tax (including, for the avoidance of doubt, a credit that offsets U.S. Federal income Tax liability or a direct cash refund and including any interest received as a refund or credit) related to or arising from the amendment of the Company’s U.S. Federal income Tax Returns for Tax years 2015, 2016, and 2017 (as reduced by the amount of Federal income Tax benefit agreed to by the IRS exam related to Tax years 2015 and 2016) with respect to claiming a deduction under Section 833(b) of the Code on any such U.S. Federal income Tax Return and (ii) further includes any additional Taxes (including, for the avoidance of doubt, any penalties and interest related thereto) that may be owed by any of the Company Entities with respect to or arising from the Company’s U.S. Federal income Tax Returns for Tax years 2013 (as amended), 2018, and 2019 with respect to (x) claiming a deduction under Section 833(b) of the Code on any such U.S. Federal income Tax Return or (y) utilization of Tax credits or other tax attributes generated by the Tax Returns identified in this definition.

“Owned Intellectual Property” means any and all Intellectual Property that is owned (or purported to be owned), in whole or in part, by any Company Entity, and includes all Company Software.

“Owned Real Property” has the meaning set forth in Section 2.19(a).

“Parent” has the meaning set forth in the Preamble.

“Party” has the meaning set forth in the Preamble.

“Patents” has the meaning set forth in the definition of “Intellectual Property”.

“Paying Agent” means a paying agent mutually agreed to by the Parties prior to Closing, who shall serve as paying agent pursuant to the terms of the Paying Agent Agreement.

“Paying Agent Agreement” means a paying agent agreement to be entered into by and among Purchaser, the Company and the Paying Agent, in the form mutually agreed to by the Parties prior to Closing.

“Permits” has the meaning set forth in Section 2.20(a).

“Permitted Lien” means (i) such non-monetary Liens or other imperfections of title, if any, that do not impair in any material respect the current use of the applicable asset, including (A) easements, overlaps, encroachments and any matters of record that, individually or in the aggregate, do not impair in any material respect the use or occupancy of any Real Property and (B) title to any portion of the premises lying within the right of way or boundary of any public road or private road, (ii) Liens imposed or promulgated by Laws with respect to real property and improvements, including zoning regulations, in each case that, individually or in the aggregate, do not interfere in any material respect with or otherwise or impair in any material respect the use or occupancy of title of the real property subject thereto, (iii) non-monetary Liens disclosed on existing title insurance policies, title reports or existing surveys which have (together with all documents creating or evidencing such Liens) been delivered to Purchaser and which do not or would not materially impair the use or occupancy of such Real Property in the operation of the business of any Company Entity conducted therein, (iv) mechanics’, carriers’, workmen’s, repairmen’s and similar Liens incurred in the Ordinary Course of Business for amounts not yet due and payable or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established and are being maintained in accordance with GAAP, (v) in the case of Leased Real Property, any Lien to which the fee or any other interest of the landlord in the Leased Real Property is subject, (vi) end user agreements that

grant non-exclusive licenses of Company Software to end users in the Ordinary Course of Business on terms in all material respects the same as the form end user Contracts that have been previously provided to Purchaser, and (vii) restrictions on transfer under applicable Securities Laws.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Authority.

“Plan of Reorganization” means the Proposed Plan of Reorganization, as the same may be amended or modified in accordance with its terms, and finally approved pursuant to the LDI Approval.

“PLR Request Submission” means, collectively, the private letter ruling requests to be submitted to the IRS by each of Parent and the Company (including all attachments, addendums, supplemental submissions and similar materials and documents related thereto, whether submitted along with the initial submission to the IRS or submitted at a later time) with respect to certain U.S. federal income Tax consequences related to the Transactions and that are to be prepared a manner consistent with that certain “Pre-Submission Memorandum Pertaining to Request by Elevance Health, Inc. for a Private Letter Ruling” submitted to the IRS on October 7, 2022 jointly by Parent and the Company with respect to the Transactions and as informed by the subsequent presubmission conference held with the IRS and representatives of Parent and the Company on October 20, 2022.

“Post-Closing Tax Periods” means all taxable years or other taxable periods beginning after the Closing Date and the portion of any Straddle Period beginning after the Closing Date.

“Pre-Closing Tax Period” shall mean all taxable years or other taxable periods that end on or before the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

“Privacy Laws” means all applicable Laws pertaining to data protection, data privacy, data security, data breach notification, and cross-border data transfer, including without limitation HIPAA; the Health Information Technology Standards, Implementation Specifications, and Certification Criteria and Certification Programs for Health Information Technology, 45 C.F.R. Part 170; the 21st Century Cures Act and the information blocking regulations thereunder at 45 C.F.R. Part 171; the CAN-SPAM Act of 2003, 15 U.S.C. § 7701, *et seq.*; the Telephone Consumer Protection Act, 47 U.S.C. § 227, *et seq.*; the Fair Credit Reporting Act, 15 U.S.C. § 1681, *et seq.*; the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510-22; the Stored Communications Act, 18 U.S.C. §§ 2701-12, *et seq.*; U.S. state and federal Laws that prohibit unfair or deceptive acts and practices, such as the Federal Trade Commission Act, 15 U.S.C. § 45, *et seq.*; and all other Laws and binding regulations relating to data protection, information security, cybercrime, cybersecurity incident notification, social security number protection, outbound communications and/or electronic marketing, use of electronic data and privacy matters (including online privacy) in any applicable jurisdictions.

“Proceeding” means any claim, action, suit, charge, complaint, demand, petition, litigation, arbitration or mediation, inquiry, investigation, audit, proceeding, prosecution or hearing (including any civil, criminal, administrative, or appellate proceeding, at law or in equity, public or private).

“Proposed Plan of Reorganization” means the Plan of Reorganization pursuant to which the Company shall reorganize from a mutual insurance company to a stock insurance company as adopted by not less than two-thirds of the entire Company Board on or prior to the date hereof in the form attached hereto as Exhibit B.

“Providers” means, collectively, all physicians, physician or medical groups, independent practice associations, preferred provider organizations, exclusive provider organizations, specialist physicians, dentists, optometrists, audiologists, pharmacies and pharmacists, radiologists or radiology centers,

laboratories, mental health professionals, chiropractors, physical therapists, nurses, nurse practitioners, physician's assistants, any hospitals, skilled nursing facilities, extended care facilities, community health centers, surgicenters, accountable care organizations, other health care or services facilities, durable medical equipment suppliers, opticians, home health agencies, alcoholism or drug abuse centers and any other specialty, ancillary or allied medical, health or wellness professional, facility or supplier that furnishes health care items or services.

“Public Hearing” means the public hearing(s) to be convened by the Commissioner and the LDI to hear evidence concerning the Reorganization and the Plan of Reorganization in accordance with §236.4 of the Louisiana Insurance Code (LSA-R.S. 22:236.4).

“Purchaser” has the meaning set forth in the Preamble.

“Purchaser Indemnified Party” has the meaning set forth in Section 8.2(a).

“Purchaser Related Parties” has the meaning set forth in Section 9.21.

“Purchaser Termination Fee” has the meaning set forth in Section 7.3(c).

“Qualified Voters” means the Members of the Company eligible to vote at the Special Meeting in accordance with the Plan of Reorganization.

“Real Property” means the Owned Real Property and the Leased Real Property.

“Real Property Leases” has the meaning set forth in Section 2.19(b).

“Regulated Entities” has the meaning set forth in Section 2.22(a).

“Regulated Entity Statements” has the meaning set forth in Section 2.9(b).

“Related Agreements” means the Plan of Reorganization, the Paying Agent Agreement and each of the other documents, certificates and instruments to be delivered hereunder or thereunder.

“Reorganization” has the meaning set forth in the recitals hereto.

“Representative” means, with respect to any Person, any director, officer, manager, member, direct or indirect equityholder, partner (whether limited or general), principal, attorney, employee, agent, advisor, consultant, accountant, or any other Person acting in a representative capacity for such Person, and, with respect to the Company at any time prior to Closing, shall include the Foundation.

“Required Approval” means each of the approvals, consents and waivers, and the expiration or termination of all statutory waiting periods in respect thereof, of Governmental Authorities and Third Parties required to consummate the Transactions that are set forth in Schedule 2.

“Retiree Benefit Obligations” means the aggregate amount of accrued benefit obligations under the Louisiana Health Service and Indemnity Company Postretirement Benefit Program, the Louisiana Health Service and Indemnity Company Supplemental Retirement Program for PJ Mills, and any other post-retirement health and welfare benefit obligations of the Company Entities, excluding coverage mandated by COBRA or Section 4980B of the Code, or any similar state group health plan continuation Law or that otherwise accrues after the Closing.

“Rights” means any rights, title, interest or benefit of whatever kind or nature.

“Sanctioned Country” means any country or region that is, or has been in the last five years, the target of a comprehensive embargo under Sanctions Laws (namely, Cuba, Iran, North Korea, Syria,

Venezuela, the Crimea region of Ukraine and the so-called Donetsk Republic and Luhansk People's Republic region of Ukraine).

“Sanctioned Person” means any Person that is the target of sanctions or restrictions under Sanctions Laws, including: (i) any Person listed on any applicable U.S. or non-U.S. sanctions restricted party list, including the OFAC Specially Designated Nationals and Blocked Persons List; (ii) any entity that is, in the aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (i); or (iii) any Person resident, based or organized in a Sanctioned Country.

“Sanctions Laws” means all Laws relating to economic or trade sanctions administered or enforced by the United States (including by OFAC or the U.S. Department of State), Canada, the European Union, Her Majesty's Treasury or the United Nations Security Council.

“SAP” means statutory accounting principles as set forth by the NAIC as applied by the appropriate insurance Governmental Authorities of the jurisdiction in which the relevant entity is domiciled or commercially domiciled.

“SAP Statements” has the meaning set forth in Section 2.22(a).

“Securities” has the meaning set forth in Section 2.8(c).

“Securities Laws” means securities Laws of any state, federal or national entity, whether domestic or foreign, and the rules and regulations promulgated thereunder, including the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act.

“Security Audit” has the meaning set forth in Section 4.2(a).

“Security Auditor” has the meaning set forth in Section 4.2(a).

“Software” means any and all computer software (in object code, source code, firmware or other format) and databases, and related documentation and materials, including (a) software, compilers, middleware, tools, firmware, operating systems and specifications, platforms, algorithms, heuristics, interfaces, APIs, modules, test specifications and scripts, source code and object code, (b) databases and other data collections, and (c) all versions, updates, releases, patches, corrections, enhancements and modifications thereto and all documentation, developer notes, instructions, comments and annotations related to any of the of the foregoing; including all cloud and Software-as-a-Service based offerings.

“Sole Recourse Waiver” has the meaning set forth in Section 8.10.

“Special Meeting” means the meeting of the Qualified Voters convened in accordance with the Louisiana Insurance Code, the Amended and Restated Articles of Incorporation of the Company and the Amended and Restated Bylaws of the Company for the purposes of obtaining the Member Approval.

“Statutory Capital” means the admitted assets over the liabilities of the Company, prepared in accordance with SAP applied on a basis consistent with the preparation of the audited Financial Statements and statutory reporting with the applicable domiciliary insurance Governmental Authorities to the extent not inconsistent with SAP, as illustrated on Schedule 1. Statutory Capital will be adjusted to the extent that the net admitted deferred Tax asset (after taking into account deferred Tax liabilities) is greater than zero.

“Straddle Period” means any taxable year or other taxable period beginning on or before and ending after the Closing Date.

“Subsidiary” means, with respect to any Person, any partnership, limited liability company, corporation or other business entity of which (i) if a corporation, a majority of the total voting power of

shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity, a majority of the partnership, limited liability company or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company or other business entity.

“Superior Proposal” means a bona fide written proposal made to the Company by any Third Party which did not result from a breach of Section 4.4 with respect to any Alternative Transaction, (a) that is on terms that the Company Board determines in good faith (after consultation with its financial advisors and outside legal counsel) would result in a transaction that, if consummated, is (i) more favorable to the Eligible Members, as a group, and (ii) no less favorable to the Foundation, in each case of (i) and (ii), from a financial point of view, than the Transactions and this Agreement (taking into account any proposal by Purchaser to amend the terms of this Agreement), (b) with respect to which the cash consideration and other amounts (including costs associated with the proposed acquisition) payable at closing are subject to fully committed financing from recognized financial institutions, and (c) which is reasonably likely to receive all required governmental approvals, including by the LDI and the Qualified Voters, on a timely basis and otherwise reasonably capable of being completed within a reasonable period of time on the terms proposed, taking into account all financial, regulatory, legal and other aspects of such proposal, as is the Transactions and this Agreement.

“Tax” or “Taxes” means any and all federal, state, local or non-U.S. taxes, levies, fees, imposts, duties, and other similar governmental charges (including any interest, fines, assessments, penalties or additions to tax imposed in connection therewith or with respect thereto), whether payable directly or by withholding, whether or not requiring the filing of a Tax Return, whether disputed or not, and however denominated, including (i) taxes imposed on, or measured by, income, franchise, profits or gross receipts and (ii) ad valorem, alternative or add-on minimum, value added, capital gains, sales, goods and services, use, real or personal property, capital stock, license, branch, payroll, estimated, withholding, employment, social security (or similar), unemployment compensation, utility, severance, production, excise, stamp, occupation, disability, premium, windfall profits, transfer and gains taxes, escheat, unclaimed property, environmental, and customs duties.

“Tax Benefit” shall mean any reduction in any cash Tax liability for any given taxable year as a result of an Indemnifiable Loss equal to the positive difference, if any, between: (i) the applicable Tax Benefit Party’s liability for Taxes payable in the relevant taxable year computed not taking into account such Indemnifiable Loss; and (ii) the applicable Tax Benefit Party’s liability for Taxes payable in the relevant taxable year computed taking into account the Indemnifiable Loss.

“Tax Benefit Party” has the meaning set forth in Section 8.8.

“Taxing Authority” means a Governmental Authority charged with the administration of Taxes.

“Tax Purposes” has the meaning set forth in Section 5.4(c).

“Tax Returns” means any and all reports, returns, declarations, claims for refund, elections, disclosures, forms, estimates, information reports or returns or statements, including any other documents or amendments thereto, relating to the determination, assessment or collection of any Tax, filed or required

to be filed with any Governmental Authority in connection with Taxes, including any schedule or attachment thereto or amendment thereof.

“Termination Date” has the meaning set forth in Section 7.1(d).

“Termination Fee” means, as applicable, the Company Termination Fee, the Purchaser Termination Fee and/or the Mutual Termination Fee.

“Third Party” means any Person other than the Company, Purchaser, or any of their respective Subsidiaries or Affiliates.

“Total UTP Accrual” means the sum of all UTP Accruals as set forth in the Estimated Closing Balance Sheet and then finalized on the Closing Balance Sheet and scheduled hereto pursuant to Section 1.6 and Section 1.7, respectively, but calculated in the case of a Corporate Income Tax Claim by removing the offset for the deductibility of state and local income Taxes against Federal income Taxes. For the avoidance of doubt, the Total UTP Accrual shall be as finalized on the schedule prepared pursuant to Section 1.7 of this Agreement.

“Trade Control Laws” means all U.S. and non-U.S. Laws relating to (i) economic, trade, and financial sanctions, including, without limitation, those administered and enforced by the U.S. Department of Treasury’s Office of Foreign Asset Controls, the U.S. Department of State, and the United Nations; (ii) export, import, re-export, transfer, and retransfer controls, including, without limitation, the Export Administration Regulations, the International Traffic in Arms Regulations, the EU Dual-Use Regulation (Council Regulation (EC) No 428/2009, as amended) and the customs and import Laws administered by U.S. Customs and Border Protection; and (iii) U.S. anti-boycott requirements administered by the U.S. Department of Commerce and the U.S. Internal Revenue Service.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property”.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property”.

“Transaction Tax Claim” has the meaning set forth in Section 8.3(a).

“Transfer Taxes” has the meaning set forth in Section 5.4(b).

“Treasury Regulations” means the income Tax regulations, including temporary and proposed regulations, promulgated under the Code by the United States Treasury Department.

“UTP Accrual” means, for each Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim, the amount established as a net liability reserve pursuant to ASC 740-10 in the Financial Statements, as updated on the Estimated Closing Balance Sheet and then finalized on the Closing Balance Sheet (as estimated with respect to 11:59 p.m. on the Closing Date) and scheduled hereto pursuant to Section 1.6 and Section 1.7, respectively (including, for the avoidance of doubt, a reasonable estimate of any anticipated interest and penalties), related to such Outstanding Tax Refund and Credit Claim or Corporate Income Tax Claim.

“WARN Act” means the Worker Adjustment and Retraining Notification Act.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above-written.

ELEVANCE HEALTH, INC.

DocuSigned by:
By: John E. Gallina
Name: John E. Gallina
Title: Executive Vice President and Chief
Financial Officer

ATH HOLDING COMPANY, LLC

DocuSigned by:
By: John E. Gallina
Name: John E. Gallina
Title: President

**THE ACCELERATE LOUISIANA
INITIATIVE, INC.**

By: _____
Name:
Title:

**LOUISIANA HEALTH SERVICE &
INDEMNITY COMPANY**

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above-written.

ELEVANCE HEALTH, INC.

By: _____
Name:
Title:

ATH HOLDING COMPANY, LLC

By: _____
Name:
Title:

**THE ACCELERATE LOUISIANA
INITIATIVE, INC.**

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

**LOUISIANA HEALTH SERVICE &
INDEMNITY COMPANY**

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above-written.

ELEVANCE HEALTH, INC.

By: _____
Name:
Title:

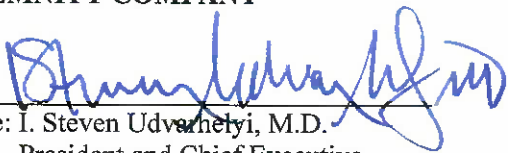
ATH HOLDING COMPANY, LLC

By: _____
Name:
Title:

**THE ACCELERATE LOUISIANA
INITIATIVE, INC.**

By: _____
Name:
Title:

**LOUISIANA HEALTH SERVICE &
INDEMNITY COMPANY**

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

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.

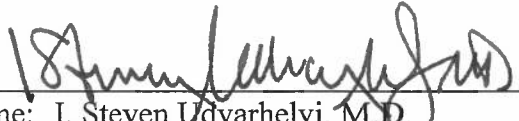
4.6 Counterparts. This Amendment may be executed in counterparts, each of which (or any combination of which) when signed by all of the Parties shall be deemed an original, but all of which when taken together shall constitute one agreement. Executed copies hereof may be delivered by facsimile or other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

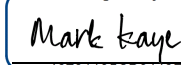
PURCHASER:

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.**

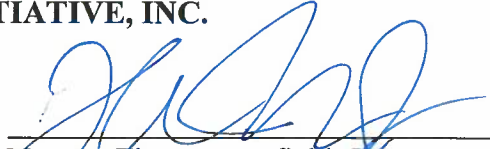
By: 
Name: Thomas Barfield, Jr.
Title: President

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.