NINTH AMENDED AND RESTATED
OPERATING AGREEMENT
OF
ONECARE VERMONT
ACCOUNTABLE CARE ORGANIZATION, LLC

TABLE OF CONTENTS

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This Ninth Amended and Restated Operating Agreement of ONECARE VERMONT ACCOUNTABLE CARE ORGANIZATION, LLC (this "Agreement"), a limited liability company organized under the laws of the State of Vermont (the "Company"), is made by and between the Company and The University of Vermont Health Network Inc., a Vermont nonprofit corporation ("UVM Health Network") (the "Member").

Background

A. The University of Vermont Medical Center Inc. ("UVM Medical Center") and Dartmouth-Hitchcock Health ("D-HH") formed the Company to operate an ACO (as defined in Section 1.7(a) below) that participates in federal and state ACO Programs (as defined in Section 1.7(c) below), and that may engage in other accountable care activities that are consistent with this purpose, including arrangements with commercial payers and self-insured health plans.

B. The Company was organized under Chapter 21 of Title 11 of the Vermont Statutes Annotated (said statute, which has since been reconstituted as Chapter 25 of Title 11 of the Vermont Statutes Annotated.

C. The Company's operating affairs have been governed by that certain Operating Agreement of OneCare Vermont Accountable Care Organization, LLC, dated as of August 3, 2012 (the "Operating Agreement"), as further amended and restated.

D. The Member and the Company wish to amend and restate the Eighth Operating Agreement as specified in this Agreement, to recognize the withdrawal of D-HH and the transfer of the sole remaining Membership Interest from UVM Medical Center to UVM Health Network.

In consideration of the foregoing premises, and the covenants and agreements herein contained, the parties do hereby agree as follows:

ARTICLE I
FORMATION

1.1 Name. The name of the limited liability company governed by this Agreement is OneCare Vermont Accountable Care Organization, LLC (the "Company").

1.2 Formation of Company. The Company was organized under the Act by filing Articles of Organization with the Vermont Secretary of State.

1.3 Principal Office. The initial principal office of the Company is located at 356 Mountain View Drive, Suite 301, Colchester, Vermont 05446.

1.4 Registered Office and Registered Agent. The registered office of the Company in the State of Vermont, and the registered agent of the Company, shall be as set forth in the Articles of Organization filed with the Secretary of State of the State of Vermont.

1.5 Term of Company. The Company shall continue until dissolved and terminated by operation of law or in accordance with this Agreement.

1.6 Purpose of Company.

(a) Nonprofit and Tax-Exempt Purpose. The Company is organized and shall be operated exclusively for charitable, educational, literary, and scientific purposes within the meaning of section 501(c)(3) of the Code, as specified in the Articles of Organization, including but not limited to the lessening the burdens of government and the promotion of health. Within the limitations established by the preceding sentence, and in furtherance of such non-profit and tax-exempt purposes, the Company may do any and all other acts and things and exercise any and all other rights and powers which may be reasonably necessary, incidental, desirable, or expedient in the accomplishment of its charitable, education, literary, and scientific purposes, including for such purposes the making of distributions of property or cash to governmental units and organizations that qualify as exempt organizations under section 501(c) of the Code.

(b) Organization of ACO. In furtherance of the nonprofit and tax-exempt purposes described in Section 1.6(a) above, the Company shall, among its activities, pursue governmental sponsored value based payment arrangements, such as the Vermont All Payer Model (as defined in Section 1.7(i) below), or other governmental or commercial-payer value-based payment programs, and engage in other similar activities that are consistent with these purposes, including ACO activities and healthcare-reform activities.

(c) Restrictions on Company Activities.

(i) The Company shall not carry on any activities that are not permitted to be carried on by an organization exempt from taxation pursuant to section 501(c)(3) of the Code (such organization a "501(c)(3) Organization").

(ii) No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation (it being acknowledged, however, that the Company may make, as well as revoke, a section 501(h) election), and the Company shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

(iii) The Company shall not merge with or convert into a for-profit entity.

(iv) No part of the net earnings of the Company shall inure to the benefit of, or be distributable to private persons except that the Company shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 1.6(a) above.

(d) Other Company Activities. Subject to the provisions of Section 1.6(a), (b), and (c) above, the Company shall be permitted to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

1.7 Definitions. Capitalized terms used in this Agreement have the meanings given to them throughout this Agreement. The following terms have the meanings given to them below:

(a) "ACO" or "Accountable Care Organization" means an organization of ACO Participants that has a formal legal structure, is identified by a federal taxpayer identification number, and agrees to be accountable for the quality, cost, and overall care of the beneficiaries and other patients assigned to it (as specified in 18 V.S.A. § 9373(16)).

(b) "ACO Participant" and "Participant" means a healthcare provider who has, through a written agreement, agreed to participate in one or more ACO Programs and collaborate with an ACO to improve quality of care and patient experience, and manage costs, and, in general, attributes lives.

(c) "ACO Program" means a contractual arrangement between an ACO and a payer for population health management through an alternative payment arrangement or otherwise.

(d) "All Payer Model Agreement" means that certain Vermont All-Payer Accountable Care Organization Model Agreement, by and among CMS, the Governor of Vermont, the Green Mountain Care Board, and the Vermont Agency of Human Services, dated as of October 27, 2016, as may be amended or restated from time to time

(e) "Clinical Model" means the Company's guidelines, processes, and procedures for quality and cost effectiveness founded on three interrelated and mutually supporting elements of quality performance measure management, care coordination, and clinical data sharing, and clinical and patient management plans that: (i) promote evidence based medicine, (ii) foster patient engagement, (iii) provide for reporting on quality and cost, (iv) require and facilitate the coordination of clinical care among providers and suppliers, and (v) adopt a patient-centeredness focus.

(f) "CMS" means the Centers for Medicare & Medicaid Services.

(g) "Preferred Provider" means a healthcare provider who has, through a written agreement, agreed to participate in one or more ACO Programs and collaborate with an ACO to improve quality of care and patient experience, and manage costs, and, in general, does not attribute lives.

(h) "Qualified" means, with respect to an ACO Participant or a Preferred Provider, that such ACO Participant or Preferred Provider participates in at least one the Company's core programs as defined annually in the Company's ACO Core Programs policy, as may be amended from time to time.

(i) "Vermont All Payer Model" means the test by which Medicare, Medicaid, and commercial payers located in Vermont incentivize healthcare value and quality with a focus on health outcomes through arrangements with an ACO, as specified in the Payer Model Agreement.

ARTICLE II
MEMBERS; MEMBERSHIP INTERESTS

2.1 Members; Membership Interests; Units.

(a) Members. The Member is a 501(c)(3) Organization.

(b) Contribution. The Member has contributed to the Company the cash and/or property described on Schedule 2.1 of this Agreement.

(c) "Membership Interest" Defined. For purposes of this Agreement, the "Membership Interest" of a Member includes: (i) the Member's status as a Member; (ii) all other rights, benefits, and privileges enjoyed by the Member under the Act, the Articles of Organization, or this Agreement in its capacity as a Member, including that Member's rights to vote, consent, and approve and otherwise to participate in the management of the Company; and (iii) all obligations, duties, and liabilities imposed on the Member, if any, under the Act, the Articles of Organization, or this Agreement in its capacity as a Member.

(d) Forfeiture of Membership Interest by Member. If a Member ceases to be a 501(c)(3) Organization, such Member's Membership Interest shall automatically and immediately be forfeited to the Company.

(e) Member Enforcement of Rights in Company. Each Member will expeditiously and vigorously enforce all of its rights in the Company under the Act and any other applicable law, and will pursue all legal and equitable remedies to protect such Member's interest in the Company and enforce the terms of this Agreement.

2.2 Prohibition on Distributions. The Company shall not distribute any assets to any Member who, at the time of distribution, is not a 501(c)(3) Organization.

ARTICLE III
ACCOUNTING

3.1 Fiscal Year of Company. The fiscal year of the Company shall be the calendar year.

3.2 Accounting Method. The Company books shall be kept on the accrual basis method of accounting.

3.3 Records and Reports. Proper and complete books of account of the Company business shall be kept at the Company's principal office and shall be open to inspection by any of the Members or their authorized representatives at any reasonable time during business hours.

3.4 Annual Reports. Within 120 days after the end of each fiscal year, the Company shall furnish to each Member information sufficient to enable the Members to prepare their individual federal and state income tax returns.

3.5 Annual Report to Vermont Secretary of State. Within two and one-half months after the end of each fiscal year, the Company shall file with the Vermont Secretary of State an annual report in compliance with section 4033 of the Act.

ARTICLE IV
MANAGEMENT

4.1 Board of Managers.

(a) Size and Composition of Board. Except for powers specifically reserved to the Members in this Agreement, or by non-waivable provisions of the Act, the business and affairs of the Company shall be under the exclusive management and control of a board of up to 21 Managers (collectively, the "Board of Managers" or "Board" and each, individually, a "Manager"). At least 75% of the Managers must be Participants or Preferred Providers, or designees of Participants or Preferred Providers. The size and composition of the Board may be modified from time to time, with the consent of the Members and a supermajority vote of the Board, to reflect changes in the number and composition of ACO Participants, or for other reasons deemed appropriate by the Members and Board. Initially, the Board shall comprise the following Managers:

(i) 3 Managers appointed by the Member, as follows (such Managers, the "Appointed Managers"):

(x) 3 Managers appointed by UVMHealth Network;

(ii) Up to 18 Managers elected by the Managers already serving on the Board and nominated according to the procedures set forth below:

(x) Up to 4 Managers who shall serve as consumer representatives, nominated by the Executive Committee (as defined in Section 4.4(b) below) and representing:

(i) 1 Medicare beneficiary;

(ii) 1 Medicaid representative;

(iii) commercial insurance beneficiary of each insurer that has both an ACO Program with the Company and the market share required by the Green Mountain Care Board for a Board representative;

(y) Up to 3 at-large Managers nominated by the Executive Committee;

(z) Up to 11 Managers nominated as follows, provided that each nominated Manager and nominating entity specified below must be Qualified:

(i) 1 Manager nominated by an ACO Participant that is an academic medical center located in New Hampshire and serving Vermonters;

(ii) 1 Manager nominated by an ACO Participant that is an academic medical center located in Vermont and serving Vermonters;

(iii) 2 Managers jointly nominated by ACO Participants who are Federally Qualified Health Centers;

(iv) 1 Manager nominated by ACO Participants that are Critical Access Hospitals located in Vermont, provided that such ACO Participants are not affiliated with a Member;

(v) 1 Manager jointly nominated by ACO Participants that are Community Prospective Payment System hospitals located in Vermont;

(vi) 2 Managers jointly nominated by ACO Participants that are independent private physician practices, provided that at least one of such Managers is a practicing primary care physician in an ACO Participant;

(vii) 1 Manager jointly nominated by Preferred Providers that are also skilled nursing facilities;

(viii) 1 Manager jointly nominated by Preferred Providers that are also home health or home health and hospice agencies; and

(ix) 1 Manager jointly nominated by Preferred Providers that are designated by the Vermont Department of Mental Health to provide mental-health and substance-abuse treatment.

(b) Voting; Procedure. Within the Board of Managers, each Manager shall have 1 vote. The Board shall take action as a single body, and no Manager shall take any action individually on behalf of the Company, except as may be authorized by the vote or consent of the Board. Except for those Board decisions requiring Supermajority Approval (as defined in Section 4.2 below), all decisions to be made and actions to be taken by the Board shall be determined by the affirmative vote of a majority of the Managers on the Board.

(c) Terms. Upon appointment, each Manager shall serve for a three year term. Except for the Appointed Managers, who are not subject to term limitations, each Manager may be appointed for up to three consecutive terms. Each Manager's service will be subject to the assessment of the Board and the entity(-ies) that nominated such Manager upon the conclusion of such Manager's three year term. The Managers will have staggered terms as determined by the Board from time to time.

(d) Removal/Replacement. An Appointed Manager may be removed and/or replaced by the Member that appointed such Appointed Manager. All other Managers may be removed and/or replaced by a majority vote of the Board. Vacancies on the Board, whether occurring as a result of a Manager's resignation or removal, shall be filled as set forth in Section 4.1(a) above, pursuant to the nomination and election procedure that was used to nominate and elect the departing Manager.

(e) No Compensation; Expense Reimbursement. Except as may be provided in a written agreement approved by a majority of the Board, no Manager other than consumer representatives shall be entitled to compensation from the Company for serving as Manager. Each Manager, however, shall be reimbursed for all expenses incurred by the Manager in furtherance of the business of the Company and consumer representatives may receive a reasonable stipend.

4.2 Actions Requiring Supermajority Approval of Board. Notwithstanding any other provision of this Agreement to the contrary, without the approval of a supermajority of the Board, which for purposes of this Agreement means the vote of two-thirds (2/3) or 66.67% or more of the Managers eligible to vote, including the vote of at least one of the Appointed Managers appointed by UVM Health Network (such approval, a "Supermajority Approval"), the Company shall not take any of the following actions:

(a) Sell, gift, exchange, lease, mortgage, transfer or otherwise dispose of any real or tangible property of the Company (or any interest therein) with a value in excess of $100,000;

(b) Purchase any real or personal property with a value in excess of $100,000;

(c) Execute any instrument, ACO Program Agreement, or take any action to bind the Company to any fixed or contingent obligation in excess of $100,000;

(d) Borrow money on behalf of the Company in excess of $100,000 or issue any evidence of indebtedness in connection therewith or secure any such indebtedness by mortgage, deed of trust, pledge, or other lien on Company assets;

(e) Guarantee the payment of money or the performance of any contract by another person or entity where the obligation to pay or perform exceeds $100,000;

(f) Sue on, defend, or compromise any and all claims or liabilities in favor of or against the Company for an amount in excess of $100,000; submit any or all such claims or liabilities to arbitration; and confess a judgment against the Company in connection with any litigation in which the Company is involved for an amount in excess of $100,000; or

(g) Merge or consolidate the Company with another entity;

(h) Adopt or create any kind of incentive compensation plan for employees or consultants of the Company;

(i) Make a loan to any person or entity for any amount;

(j) Amend or modify the Articles of Organization or the provisions of this Agreement;

(k) Admit any person as a Member of the Company except as provided in Section 6.1 below;

(l) Dissolve the Company or liquidate the assets of the Company;

(m) Adopt the annual operating or capital budget for the Company, make any expenditure greater than $100,000 that is not included as a line item in an approved operating or capital budget of the Company (notwithstanding any other provisions, expenditures in approved budgets do not require additional approval);

(n) Adopt or materially modify the Clinical Model, or any plan for the allocation of programmatic shared savings or shared risk in the ACO;

(o) Adopt any strategic plan for the Company;

(p) Execute any contract with a monetary value in excess of $100,000;

(q) Appoint or dismiss the Chief Executive Officer or the Chief Compliance Officer of the Company; or

(r) Any other Material Action. For purposes of this Agreement, the term "Material Action" shall mean any action that is determined by a Member, in its discretion, to involve a material change to the operations of the Company or that has a financial impact upon a Member greater than $100,000.

4.3 Meetings of the Board of Managers.

(a) Regular Meetings. Regular meetings of the Board may be held on such dates and at such times as shall be determined by the Board. Notice of the establishment of such regular meeting schedule, and of any amendments thereto, shall be given to any Manager that was not present at the meeting at which such schedule or amendment was adopted or that did not execute the written consent in which such schedule or amendment was adopted. No other notices of such regular meetings need be given.

(b) Special Meetings. Special meetings of the Board may be called by any two (2) Managers. Any such meeting shall be held on such date and at such time as the Managers calling such meeting shall specify in the notice of the meeting, which shall be delivered to each other Manager at least 2 (two) days prior to such meeting. Neither the business to be transacted at, nor the purpose of, such special meeting need be specified in the notice (or waiver of notice) of such meeting.

(c) Quorum. A majority of the Board shall constitute a quorum for the purpose of conducting a meeting of the Board, it being understood that any and all actions by the Board shall nevertheless require the affirmative vote of the majority of the total number of members of the Board eligible to vote (or Supermajority Approval of the total number of members of the Board eligible to vote in the case of the actions described in Section 4.2 above).

4.4 Board Structure; Governance.

(a) Board Chair.

(i) Election. The Board shall elect, at a regular or special meeting, with Supermajority Approval, a Chair of the Board (the "Chair"). The Chair must be an Appointed Manager .

(ii) Term. The term of the Chair shall be for 2 years, renewable by the Board for a second two-year term. The term of the Chair shall be limited to two, 2-year terms, provided that a Manager may be re-elected Chair after a period of 1 year.

(iii) Duties and Responsibilities. The Chair shall be responsible for (a) planning and presiding over Board meetings; (b) organizing the business of the Board and setting the annual Board calendar; (c) serving as principal liaison between the Board and the officers of the Company; (d) serving as the primary spokesperson of the Board; and (e) performing such other duties and having such other powers as may be provided by the Board. The Chair shall undertake such other powers and duties as may be delegated from time to time by the Board or granted or imposed by law.

(iv) Removal and Resignation. The Chair may be removed at any time, with or without cause, by a vote of the Board (with Supermajority Approval). The Chair may resign the position at any time by giving written notice to the Board. Such resignation shall be effective upon delivery, unless a later date is specified in the notice. In the absence of the Chair at any meeting of the Board of Managers, a temporary Chair shall be selected by the Managers present and shall act for the purposes of the meeting as the Chair. The Chair will automatically cease to be the Chair of the Board if the individual serving as Chair ceases to be a member of the Board of Managers for any reason.

(b) Board Committees. The Board may appoint committees pursuant to the procedures detailed in the Company's Bylaws for the Governance of the Board of Managers, as may be amended from time to time (the "Bylaws").

(i) Executive Committee. The Executive Committee shall be a standing committee of the Board, shall operate in accordance with the Bylaws of the Company (as applicable), and shall be responsible for (i) making recommendations to the Board regarding the governance, strategy and operations of the Company, and (ii) undertaking such tasks as may be specified in the charter of the Executive Committee, which charter (specifying the scope of the powers, authority, and responsibilities of the committee) shall be developed by the Executive Committee and approved by a supermajority of the Board. The Executive Committee shall have no authority to act on behalf of the Board except as specifically provided in a writing approved by a supermajority of the Board.

(ii) Population Health Strategy Committee. The Company has formed a Population Health Strategy Committee that includes Managers as well as representatives of ACO Participants and representatives from the health care providers in the continuum of care. The Population Health Strategy Committee will assure that there is a population health management strategy in place and will oversee the Clinical Model. The Population Health Strategy Committee shall be a standing committee of the Board, shall operate in accordance with the Bylaws of the Company (as applicable), and shall be responsible for (i) setting, overseeing, and enforcing the Company's population health management plan and the Clinical Model, and providing strategic input and monitoring to ensure there is a highly reliable strategy in place to deliver on such model while being guided by the quadruple aim of improving population health, improving the individual's experience of care, improving clinician experience, and lowering costs, and (ii) undertaking such tasks as may be specified in the charter of the Population Health Strategy Committee, which charter (specifying the scope of the powers, authority, and responsibilities of the committee) shall be developed by the Population Health Strategy Committee and approved by the Board.

(iii) Audit Committee. The Audit Committee shall be a standing committee of the Board, shall operate in accordance with the Bylaws of the Company (as applicable), and shall be responsible for (i) making recommendations to the Board regarding the oversight of the Company's risk management, financial reporting, compliance, and audit functions and (ii) undertaking such tasks as may be specified in the charter of Audit Committee, which charter (specifying the scope of the powers, authority, and responsibilities of the committee) shall be developed by the Audit Committee and approved by the Board.

(iv) Finance Committee. The Finance Committee shall be a standing committee of the Board, shall operate in accordance with the Bylaws of the Company (as applicable), and shall be responsible for (i) reviewing the financial operations of the Company and making recommendations to the Board to ensure that the financial operations enable the Company's purpose of achieving high quality, coordinated, and efficient health care delivery across the Company beneficiary population and (ii) undertaking such tasks as may be specified in the charter of Finance Committee, which charter (specifying the scope of the powers, authority, and responsibilities of the committee) shall be developed by the Finance Committee and approved by the Board.

4.5 Officers of the Company. Subject to Section 4.2(s) above, the Board of Managers shall appoint a Chief Executive Officer ("CEO") to manage the day to day affairs of the Company and a Chief Compliance Officer ("CCO") to oversee the Company's compliance with applicable laws and regulations. The CEO and CCO shall report to the Board of Managers. Subject to Section 4.2(s) above, the Board of Managers may remove the CEO or CCO at any time upon the Board's determination, in its sole discretion, that either officer is not fulfilling his or her duties.

(a) Chief Executive Officer. The CEO shall manage the day to day affairs of the Company, including directing the implementation of the Clinical Model. The CEO shall be responsible for establishing the Company's capital and operating budgets for review and approval by the Board of Managers. The CEO shall hire the personnel and engage suppliers necessary to fulfill the Company's purposes. The CEO shall develop and maintain the Company's network of health care providers and supporting organizations.

(b) Chief Compliance Officer. The CCO shall report directly to the Board of Managers and may not be legal counsel for the Company. The CCO shall be responsible for creating, implementing and enforcing the Company's compliance plan, which shall be updated regularly to provide for changes in laws or regulations and shall provide reporting mechanisms, including anonymous reporting, of suspected compliance problems. The CCO shall provide regular compliance training to the Company's ACO Participants and their providers and suppliers.

4.6 Actions Requiring Member Approval. Notwithstanding any other provision of this Agreement to the contrary, without unanimous approval of all Members (in addition to any approval from the Board required by this Agreement), the Company shall have no right or power to take any of the following actions:

(a) Amend the Articles of Organization;

(b) Admit a new Member of the Company; or

(b) Sell, merge or consolidate with another entity, or agree to consolidate ACO activities with another entity.

4.7 No Time Commitment of Members Required. No Member in its capacity as a Member shall be required to devote time to the Company.